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Life stripped to its essentials



Shaving - how it should be done



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WEEKEND MAY 18/MAY 19 1996

Everest

three dying Indian mountaineers during last week's bilizzards on Everest. FT journalist Richard Cowper is among those currently on the mountain. Read his

Chirac unable to sway EU sceptics during British visit

French president Jacques Chirac left London after a four-day state visit admitting he may have failed to dispel the image among sceptics of a Europe con-spiring against Britain. His visit was hailed by both countries as a success but the more immediate objective of promoting EU integration made little

Boca may make play for \$20m: Argentina's legendary but success starved soccer club Boca Juniors is considering trying to tap Buenos Aires' volatile stock market for about \$20m to revive its

Murdoch and BT in digital TV talks: British Telecommunications is in advanced talks with Rupert Murdoch's BSkyB about a joint venture to promote digital television and interactive services in the UK. Page 22 and Lex

Hopes for Gibraltar talks: An election win by the pro-business Social Democrats in Gibraltar has fuelled hopes of diplomatic progress between Spain and Britain over the disputed colony. Page 2

BET chief dismissed: BET chief executive John Clark has been dismissed after refusing to accept a pay-off from Rentokil which last month paid £2.2bn (\$3.3bn) for the UK business services group. Page 6

aker to axe 300 German Jobs: UK glassmaker Pilkington is to shed more than 600 jobs over the next three years, including 300 in Germany. Page 4

Bharatiya Janata party would speed privatisation if it can to form a government, the party's finance minister Jaswant Singh said. Page 3

Power shares boost London stocks FT-SE-180 Index Houriv movements

O Day's cices 3,780 -3,750 3.730

dend from UK electricity generator National Power, plus gains in gilts and takeover speculation took the FT-SE 100 index sharply upwards to end

News of a special divi-

the day 36 points ahead at 3,789.6. fractionally below the day's high. The rise left the index up 35.2 over the week. In New York, the Dow Jones industrial average came close to its previ-

5,689.74, before slipping back. National Power results, Page 6; World stocks, Page 17; London stocks, Page 19; Markets, Weekend FT Page XXII

PC maker to create 1,200 jobs in Ireland: US-based personal computer maker Gateway 2000 said it planned to spend \$40m on expanding its plant in Dublin. It will increase its Irish workforce

Manila disputes Chinese map: Relations between China and the Philippines worsened after Manila protested at a map unveiled in China last week which appeared to extend Beijing's territorial claims in the South China Sea. Page 3

Reward for HK publisher's attackers: Hong Kong journalists and publishers offered a reward of HK\$4m (US\$517,000) for the capture of two men who attacked publisher Leung Tin-wai in his office cutting his left arm off.

Companies in this issue American Airlines

6 P&O **BSkvB** 22 PolyGram Bibby (J) 5 Rentokli AMG British Airways 22 Scania British Telecoms 22 Scholl Bulgarian Nat'l Bank Chambertein Phipps 9 South West Water Decca EM 9 Southern Water 5 Thomson 5 United Friendly Green Property 1 VSZ Honda 7 Warner Classics 5 Western Star Mid Kent

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The state of the s

Honda plans 50% rise in US engine output

By Michlyo Nakamoto in Tokyo and Haig Simonian in London

Honda, Japan's third-largest motor group, is to boost its US engine production capacity by 50 per cent as part of a continuing strategy to cut costs by locating more manufacturing out-

The aggressive expansion, which is expected to create 2,000 jobs, also highlights Honda's tus in 1991.

strong rebound in the US market. US car sales by Japanese makers have weakened significantly in recent years, hurt by trade poli-tics and the effect of the strong yen on prices of imported models and components.

But Honda's Accord model jumped back in the first four months of this year to become the biggest-selling car in the US market. It last held that sta-

In an interview, Mr Nobuhiko which would become increas-Kawamoto, Honda's president. said the company's recent expanica were part of its broader strategy to make use of regional trading blocs, such as Nafta and Mercosur. The aim was to develop a network of interconnected manufacturing sites which would "compensate" each

other by cross-shipments of

ingly independent of parts shipments from Japan. However, Mr Kawamoto cautioned against Japanese carmakers expanding production and sales too rapidly in the US. He feared this could unleash a fresh political backlash.

The present relatively strong US market for cars and light trucks created a reasonably favourable climate for Japanese

carmakers to grow. But he warned that the speed of raising production "is really related to political issues, to whether Detroit is happy or not".

Mr Kawamoto also said that the recent dispute between Mit-subishi's US carmaking subsidiary and federal agencies over alleged sexual harassment had uncreased Japanese carmakers

Continued on Page 22

Russia and UK order tit-for-tat embassy expulsions

By Chrystia Freeland in Moscow and John Kampfner in London

to nine British diplomats of run-

ning a spy ring, raised deeper concerns that the Kremlin could

be returning to Soviet-style hos-

Yesterday morning Sir Andrew

Wood, the British ambassador in

Moscow, was called to the Rus-

sian foreign ministry, where he

was told that four British diplo-

mats were required to leave the

tility towards the west.

Carefully-arranged deal ends diplomatic row over spying The biggest diplomatic row between Russia and the west since the end of the cold war drew to a close yesterday, when within the next fortnight. A British minister said last night the

Moscow expelled four UK embassy staff and the UK UK assumed both sides wanted to responded in kind. draw a line under the affair". He British officials and Russian said Britain had left Russia "in analysts said the low-key tit-forno doubt that any expulsion tat exchange came after a care-fully arranged deal between would meet an appropriate response".

Moscow and London, with both The British side also made clear it would respond in kind to any further round of expulsions, sides seeking to minimise damage cause by initial accusations of British spying. The dispute, set off earlier this though ministers believe an escalation is highly unlikely. month when Moscow accused up

UK officials said the Russians, who have been given two weeks to leave, were believed to have worked for the security services gathering "scientific, technological, political and economic intelligence". However, they acknowledged that the four embassy staff were also picked out as they were the nearest equivalents to the British expellees.

We are acting in direct retaliation to the Russian action," a Foreign Office official said.

country within the next few days. A few hours later Sir Nicholas In an apparent conciliatory Bonsor, foreign office minister. summoned Mr Anatoly Adamsign, none of the four British to ishin, the Russian ambassador in be expelled has been declared London, and handed him the persona non grata - which in names of four Russian embassy theory allows them to return to staff who must be withdrawn Russia at a later date. When the controversy first erupted, most analysts viewed it as part of the campaign strategy of Mr Boris Yeltsin, the Russian president, who has been adopting more aggressive nationalist rhetoric in an effort to win the June 16 presidential poll.

But later developments suggested one of the driving forces behind the spy charges is a bitter internal battle between Russia's hardline counter-intelligence service (FSB) and the more moderate foreign ministry.

The FSB, headed by General Mikhail Barsukov, an outspoken critic of the west and a member of the president's inner circle, set off the scandal last week when it announced that it had arrested a Russian official who had allegedly admitted to working as a British agent.

But, in public comments and private diplomacy, the foreign ministry immediately sought to play down the affair and limit its damaging repercussions on rela tions between Russia and the

Gorbachev the martyr, Page 2



Luigi Scalfaro, is due to be sworn in today as Italy's 55th postwar prime minister after naming a team of ministers drawn from moderates in the centre-left Olive Tree alliance Report, Page 2 Actor Page

Call for regular **US-China** summits to end rift

By Nancy Dunne in Washingto

Mr Warren Christopher, US secretary of state, yesterday called for the introduction of regular US-China summits to help repair a troubled bilateral relationship in which the US had "tremendous stakes".

In a landmark speech, Mr Christopher told a group of Asian experts in New York that the US should rebuild the bipartisan consensus in dealing with China that has been frayed since the Tiananmen square massacre of

The speech appears to have been designed to counter accusations at home and abroad that the Clinton administration has lacked a coherent China policy. Despite the looming threat of trade sanctions over intellectual property rights, Mr Christopher adopted a conciliatory tone. He welcomed China's emer-

gence on the international stage and reaffirmed Washington's "one-China" policy of recognising the government in Beijing rather than Taipei.

"Demonising China is as dangerously misleading as romanti-cising it," he said. The US wanted dialogue with China to manage differences, but would not hesitate to take action necessary to protect its interests.

Mr Christopher reaffirmed in forceful terms President Bill Clinton's intention of renewing China's Most Favoured Nation trade status, which gives it the same low tariffs as most US trading partners.
"The MFN debate should not

be a referendum on China's current political system or on whether we approve of the poli-cies of the Chinese leadership. The issue at stake is whether renewing MFN unconditionally is the best way to advance American interests. The president and I are convinced the answer is a resounding yes." But deployment of US naval

Continued on Page 22

Sony sparks video game war by cutting price of top seller

By Alice Rawsthorn in London

Another battle has broken out in the Japanese video games industry with Sony's announcement that it is slashing the price of its

The audio and electronics group is cutting the cost of its PlayStation 32-bit game disc player by a third to ward off competition from Nintendo's forthcoming 64-bit system.

The price of PlayStation, Sony's fastest-selling new product ever, is to fall by \$100 to \$199 in the US, by £100 (\$151) to £199 levels elsewhere. The Sony announcement was

made at the same Los Angeles trade fair where on Wednesday Nintendo unveiled the long-

awaited Nintendo 64, which is the PlayStation and Sega's 32-bit player, the Saturn.

The Nintendo 64 will be launched in Japan at the end of this month, a year later than The company this week said

the system would be introduced in North America on September 30. priced at \$250, with a \$50m advertising campaign. A launch date for Europe has yet to be set. Mr Nick Gibson, a games analyst at Durlacher Securities in London, said the launch of Nintendo 64 was "bound to be a success" because of the power of the system and the strength of the

Nintendo brand name. Other analysis expressed con-cern about the likely prices of game discs for the new players These are expected to retail at \$70, against \$50 for those of the PlayStation and Saturn.

There will also be fewer Nintendo games available - only six initially - and up to 15 by Christmas, against 100 for the 32-bit systems Sony and Sega have been

locked in intense competition since the PlayStation and Satura Niptendo did not launch a 32-bit system, preferring to jump directly to the 64-bit format. Sales of video games, one of the most dynamic product lines of the 1980s, fell sharply during

> Continued on Page 22 Sega results, Page 5 The earth moves, Page 9

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New York Comes, (June) .\$383.II £ Index 84.4 (84.5) \$ Index 96.8 (97.0) Tokyo close Y 106,6 CONTENTS FT/B&P-A Wild Indicate __ 17 Foreign Exchanges10 Gold Wighets London SE ... LSE Dealings .. Inst. Companies Woodsond FT Marregeri Funds 12-15 FT-SE Actumes

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Imports surge lifts US deficit

A surge in imports led to a sharp increase in the US trade deficit in March, the commerce department said yesterday. The deficit rose to \$8.9bn against economists' projections of a gap of about \$8.5bn. However, the March shortfall was significantly higher than the deficit in February, which was revised down to \$7bn from an initial estimate of \$8.2bn.

The monthly deficit has averaged about \$8bn in the past three months, from a peak of \$10bn-\$11bn last summer. The deterioration between February and March mainly reflected a 1.7 per cent jump in imports to \$77.7bn, a record in cash terms. This increase was led by higher imports of industrial supplies and capital goods. The nation's oil bill fell in spite of higher oil prices because of a fall in the volume of petroleum imports. Exports fell 0.8 per cent to \$68.8bn,

reflecting declines in sales of cars and consumer goods The overall deficit rose in spite of significant declines in the bilateral deficit with several important trading partners, including China and Mexico. Michael Prowse, Washington

Bulgaria moves on ailing banks

The Bulgarian National Bank yesterday placed two of the country's commercial banks under strict supervision, in a move that could lead to their early liquidation. The central bank, which this week acquired tough powers to force insolvent banks into bankruptcy, dismissed the senior management of both the state-owned Mineral Bank and the privately owned First Private Bank, two of the weakest

institutions in the crumbling Bulgarian banking system. Earlier, Mr Zhan Videnov, Bulgarian prime minister, said that parliament was expected to approve next week a scheme to protect individuals' deposits at the commercial banks to be closed by the authorities. Kevin Done, London and Theodor Troev, Sofia

Taiwanese growth held back

Real GDP growth, annual % change

1991 92 93

Taiwan's gross domestic product grew 5.31 per cent during the first quarter of this year, higher than the 4.86 per cent recorded in the final period of 1995 but below a forecast of 5.8 per cent. The directorate-general of

budget, accounting and statistics said growth was held back mostly by a slowdown in service sectors investment. Exports and imports rose by only 9.3 per cent and 5.7 per cent respectively in the first quarter, partly due to strained relations with China

The statistics office forecast GDP growth of 6.17 per cent in 1996, from 6.06 per cent last year. Laura Tyson, Taipe

Japan's money supply slows

Slightly slower growth in Japanese money supply last month is likely further to damp speculation of an imminent rise in official interest rates.

The most commonly used measure, M2 plus certificates of deposits, grew 3 per cent in April, slightly down from 3.1 per cent in March, accordingly to a preliminary report from the Bank of Japan. Economists greeted the slowdown as a sign that the economic recovery is still modest.

The narrow measure of money, M1 - composed of cash in circulation and demand deposits - also slowed, though it continues to grow faster than broader money supply. MI expanded by 15.3 per cent in April, down from 16.1 per cent in the previous month.

William Daukins, Tokyo

Athens reviews bourse rule

Mr Yannos Papantoniou, Greece's economy minister. yesterday pledged to exempt foreign and Greek institutional investors from new rules that require shares in construction and high-technology companies listed on the Athens stock exchange to be registered under the names of individual

A new law will allow pension and investment funds, banks, insurance companies and other institutions to register shares in the name of companies and legal representatives.

The new rolling, aimed at improving transparency on the Athens bourse, has curtailed daily trading volume by up to 30 per cent in the past two weeks. Trading in shares of 38 listed companies has been suspended until shareholders exchange their bearer shares for registered certificates. Brokers said it would be several weeks before enough certificates were available for normal trading to resume. Kerin Hope, Athens

Rates raised again in S Africa

South Africa's commercial banks raised their prime lending rates by 1 point to 20.5 per cent yesterday, the second increase in three weeks. The previous increase followed the Reserve Bank's decision to lift its bank rate by I percentage point to 16 per cent, but this time the banks acted on their own.

Standard Bank said the increase had been necessitated by the weakening and volatility of the rand, lack of liquidity in the money market and a rise in short-term money rates. The property owners' association warned the rate increase and the risk of higher inflation caused by the falling rand could hit home buyers and businesses. Roger Matthews, Johannesburg

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Voters ready to crucify Gorbachev the martyr

Chrystia Freeland, on the campaign trail with a deeply unpopular former Soviet president, finds the inveterate politician undeterred ikhail Gorbachev is a hero in the west for freeing eastern Europe from Soviet domination and bringing democracy to his own, enslaved land. But, as he town Blaved and But, as he days we had everything. Now ciently tyrannical towards his Mr Gorbachev has another

tours Russia campaigning for next month's presidential elections, the Nobel prize-winning former Soviet leader is discov-ering that his greatest political achievement has become his

When Mr Gorbachev, who stands at only 1 or 2 per cent in most opinion polls, this week addressed a packed hall of sun-burnt farmers in Krasnogvardeysk, a small town in southern Russia where he attended primary school, he was heckled by an audience openly yearning for a return to

biggest political handicap.

Mr Gorbachev's rhetorical question: "Should we give nower back to the communists?" was greeted by enthusiastic clapping and shouts of "Yes, the communists. It was better then" and "You sold off

the country."
A few minutes later, a middle-aged woman in a red flowered dress who works as an accountant at a local collective farm rose and told the man who, as general secretary of the Communist Party of the Soviet Union was once one of the two most powerful leaders

reason to feel hard done by. In own people and for not supcontrast with western countries, where former leaders, particularly those of Mr Gorba-

we need a strong hand to bring "Do you think some sort of Tsar can save you?" replied Mr Gorbachev, the only ruler in

Russian history to give way to a democratically elected rival. "I think we need not a strong hand, but a wise head." But, on his campaign swing

cally depressed southern Russian homeland, Mr Gorba-chev's praise for democracy ran up against a wall of popular yearning for despotism.

A typical question was handed to the podium on a paper slip at an open-air rally in Gorky park in Rostov, a city of more than Im which is a

three-hour drive from the vil-

lage where Mr Gorbachev was

this week through his economi-

born: "Mikhail Sergeyevich, why did you allow Yeltsin to 'Who is to blame for this? It is you who voted for Yeltsin, said Mr Gorbachev, who was a fierce critic of Mr Yeltsin during his rise to power in the early 1990s.

"But you should have annulled the vote," a voice from the audience called. Blamed for being insuffi-

pressing wayward eastern Europe with Soviet tanks, Mr Gorbachev sometimes conducts his quixotic election bid with an understandable air of

Faced with the pro-communist hecklers in Krasnogvardeysk, Mr Gorbachev at last

chev's international stature, have a respected role as elder statesmen, the ex-president has become a non-person in Boris Yeltsin's Russia. Mr Yeltsin's apparent decision to block all

communists?' was greeted by enthusiastic clapping and shouts of 'Yes, the communists. It was better then' and 'You sold off the country'

Mr Gorbachev's rhetorical question:

'Should we give power back to the

responded with anger: "Who doesn't want me, let him go to the party he chooses, that is his right. But this is what I am calling for, I will stand to the end. Crucify me if you will. I remember Jesus Christ when he went to Calvary. They spit on him, they spit and shouted: "Crucify him". Is that not a lesson for us? Are we bumans or are we not? Will we become

contact with government officials and the state-owned media - a ban which applies to other presidential candidates as well - may have been particularly bitter for Mr Gorba-

The rural functionaries who refused to meet Mr Gorbachev in Rostov and Stavropol this week would have fallen over themselves for the privilege of hosting him as general secretary just five years ago. Many of them personally owed their jobs to Mr Gorbachev, who was all-powerful first secretary in Stavropol for eight years. Being insulted by low-rank

ing bureaucrats and heckled by angry peasants is a harsh contrast with the glittering international life-style Mr Gorbachev could enjoy if he were to choose to spend his retirement years basking in the glory of his past achievements. Even his wife Raisa, who in her mid-60s still lives up to her reputation for elegance even on rickety Aeroflot flights or tramping through the fields, opposed Mr Gorbachev's deci-

"Gorbachev was a reformer, and reformers are never happy," Mrs Gorbachev said, igning at her husband's side. "I shared all these experiences with him and I know how much it cost. So, for this reason, I was against entering the campaign."

sion to return to the savage arena of Russian politics.

But these considerations carried little weight with Mr Gorbachev. The former Soviet leader says he decided to stand because he believes both Mr

rival would bring disaster to

Moreover, in one of history's more amusing paradoxes, the last man to reach the Kremlin by climbing the rungs of the

communist hierarchy is also

one of the new Russia's best

instinctive politicians. Even as he delivers the fourth speech of the day to yet another hostile audience, Mr Gorbachev glows with plea-sure. He only stops talking when his aides press him to leave and afterwards happily chats with the people who mob him as he rushes on to his next appointment. Even at 1.30am, after a midnight supper and before another long day on the campaign trail, Mr Gorbachev steps on to the dance floor to congratulate young cossack dancers and cheerfully poses for his picture with a thrilled

bevy of waitresses. "Gorbachev is a politician to the very last cell in his being," Mrs Gorbachev explains. "For him, this is the natural battle."

And, although Mr Gorbachev insists that "honestly, I have gone into this race with a real intention of winning", he also concedes that "even if I lose, but fair and democratic elections are held, I will still be the winner, because I was the first one to bring democracy to this

CIS leaders try to bolster Yeltsin's poll prospects pinned hopes for their eco-

in Moscow

The leaders of 11 former Soviet republics yesterday gave open and unanimous endorsement to Russia's President Boris Yeltsin in an attempt to boost his election campaign.

The leaders voiced concern that a Communist victory in the presidential election on June 16 might stoke a civil war independence.

They are backing Mr Yeltsin to promote a "democratic society" and prevent a "return to the past", according to a joint statement released after a Commonwealth of Independent States summit in Moscow.

The endorsement complements Mr Yeitsin's efforts to portray himself as best able peacefully to bring together

in Russia or jeopardise their the former Soviet republics. In the past two months the president has signed a new "union" treaty with Belarus and ensured Kyrgyzstan joined the Moscow-led customs union made up of Belarus, Kazakhstan and Russia.

Mr Lev Ter-Petrosian, the Armenian president, warned that reintegration would end and the CIS cease to exist - the "day after" an election win by

Mr Gennady Zyuganov, the ommunist party candidate. At home. Mr Yeltsin's strat-

egy appears to be working. Mr Aleksei Podberezkin, a foreign policy adviser to Mr Zyuganov, complained that the president had co-opted his candidate's agenda on strengthening ties among the CIS countries and defending Russia's "core national interests".

Mr Yeltsin's rebound in the

polis has been attributed to his emphasis on reuniting, however vaguely, the former Soviet republics - a popular theme in a demoralised country smarting over its loss of superpower

One poll released yesterday gave Mr Yeltsin a 4 point lead over his communist rival, although another put Mr Zyuganov ahead by 15 points. Some CIS leaders have

nomic welfare on Mr Yeltsin. But Mr Yeltsin's record over the past four years leaves other neighbours ambivalent and cautious in their dealings with Moscow. Russia stoked then extinguished - civil wars in Moldova and Georgia.

But a security analyst said the two countries' leaders saw Mr Yeltsin as "the lesser of two

Prodi picks team of moderates

Mr Romano Prodi will be sworn in as Italy's 55th post-war prime minister today works blocked by the after unveiling a team of ministers drawn from moderates in the centre-left Olive Tree alliance.

For a government brought to power thanks to the former communist Party of the Democratic Left (PDS) the influence of the left is limited. The PDS, which dominates the alliance, agreed to be under-represented in order to give the Prodi government a

Mr Prodi is expected to announce soon a programme centred on economic austerity, accelerated privatisation and a commitment to bring Italy into line with the Maastricht treaty criteria for economic and monetary union.

The symbol of this policy is Mr Carlo Azeglio Ciampi, the former prime minister and ex-governor of the Bank of Italy, who takes over the treasury and budget portfolios. Mr Ciampi is not affiliated to any party and did not stand in the elections; but he has been strongly supported by the PDS. Mr Ciampi will be flanked at the finance ministry by Mr Vincenzo Visco, the economic spokesman of the PDS.

Mr Ciampi is one of three non-parliamentarians given high-profile jobs in sensitive

Mr Antonio Di Pietro, the former Milan anti-corruption

works minister. His presence is expected to help release considerable funds for public four-year-old corruption scandals. He will also play a part in providing moral cover for any judicial deal the to resolve the huge problems raised by these scandals. On this score Mr Giovanni

magistrate, becomes public

Maria Flick, a leading independent jurist, has been brought in as justice minister. Mr Flick has been prominent in proposing an amnesty to prevent Italy from being permanently destabilised by anti-corruption investigations. Mr Lamberto Dini, the

outgoing premier, has accepted the prestigious foreign ministry post, where he will handle the conclusion of Italy's six-month EU presidency. The sole deputy premier is Mr Walter Veltroni, the number two in the PDS, who has helped forge the Olive Tree with Mr Prodi.

Among other jobs, Mr Giorgio Napoletano, the veteran PDS parliamentarian. becomes the first former communist to run the interior ministry. Defence will be handled by Mr Beniamino Andreatta, the prominent former Christian Democrat economist and former minister; while Mr Antonio Maccanico who failed to form a government in February, has Posts - vital for liberalisation of telecoms and the media.



Embracing success: Gibraltar Social Democrat leader Peter Caruana is hugged by a supporter after his election victory

Gibraltar's new leader promises better relations with Madrid

By Tom Burns in Madrid

A sweeping election victory yesterday by the pro-business Gibraltar Social Democrats (GSD) has fuelled hopes of diplomatic progress between Madrid and London over the disputed British colony.

The verdict by Gibraltar's 18,400 voters ended eight years in power for Mr Joe Bossano, a former trade unionist and leader of the Gibraltar Socialist Labour Party (GSLP). Mr Bossano aggressively sought self-determination for the sixsquare-kilometre Rock and refused to attend talks between Spain and Britain, brokered by the European Union, over its future constitutional status. GSD leader Mr Peter Caruana - whose party won 52 per

cent of the votes for the 15-member House of Assembly pledged to rebuild relations with London, which had deteriorated sharply under Mr Bossano, and to establish a dia-logue with Madrid, But he warned that Gibraltar's sovereignty, which is claimed by Spain, was not negotiable.

In a conciliatory message to both London and Madrid, Mr Caruana said he would banish from Gibraltar all vestiges of a once-thriving smuggling business, in tobacco and drugs, that was conducted between Morocco and Spain by fast launches based in Gibraltar's marina. Mr Bossano's reluctance to deal with the smuggling community prompted Madrid to impose stiff checks on Gibraltar's land frontier with Spain and London to consider imposing direct rule. An early outcome of the new

political climate could be the

implementation of a 1987 agreement between London and Madrid for the dual use of Gibraltar airport, which is on the narrow isthmus linking the Rock to Spain. Mr Bossano, who was elected chief minister early in 1988, blocked the agreement and Spain subsequently vetoed Gibraltar's inclusion as a European regional airport, thereby drastically reducing access to the Rock and damaging its econ-

Mr Caruana and fellow barrister Mr Peter Montegriffo, the GSD's deputy leader, are prominent legal advisers to the colony's financial sector. The

relaunch Gibraltar as an offshore banking centre. Efforts in this direction were largely

stillborn under Mr Bossano. Such attempts depend ultimately on Spain's approval. Madrid has so far insisted on the strict application of Eligibratives on banking licences and on financial transparency that have undermined Gibraltar's bid to carve an offshore

niche for itself. In the past, the Spanish government proposals to solve the Gibraltar dispute have included a leaseback formula and the offer of a condominium, a power-sharing arrangement between Madrid and London that would in practice allow Gibraltarians to conduct their own affairs.

Footballers restore east Germans' pride

Hansa Rostock's winning ways are lifting self-confidence, writes Frederick Stüdemann

economics, east Germans may have been inelegantly bundled under the wing of their western cousins. But on the football pitch they have something to cheer about: Hansa Rostock.

Having trounced most western rivals in the domestic league, including Bayern Munich and Borussia Dortmund, Rostock has now set its sights on a bigger goal - the Uefa Cup. To get there Rostock, currently fifth in the Bundesliga, needs to beat 1FC Cologne, placed 15th, this after-

Victory will ensure it is the first east German club to make it into a European competition Since unification "If we get into the Uefa Cup, it will be an important boost to

In the fields of politics and the self-confidence of east Germans," said Mr Peter-Michael Diestel, the club president and former interior minister in East Germany's last govern-

Across eastern Germany ostock has surmounted traditional local rivalries and become a source of regional pride. The club's anthem ("Hansa, Hansa, We love you totally") was written by the Puhdys, an eastern rock band popular in the communist era and now enjoying a revival. "Many people in the east

have not yet arrived in the new [united German] republic. This club is close to the people. It brings them together and they can identify with it," said The Rostock team is young and plays a modern and fluid

game. Financially strapped, desliga. The rest were relethe club is run on a comparative shoe-string. As such it is seen by some as a symbol of post-unification Germany, where the east is emerging as more dynamic and efficient than the west. Before unification Rostock

was ranked among East Germany's top clubs, alongside Dynamo Dresden and Lokomo-tiv Leipzig. Its finest hour came as the two Germanys were merging, when it won the last league championship. Rostock went on to play in the European Cup, only to lose in the first round to Barcelona. But as champions, Rostock

- were allowed into the Bun-

secured a place in the western Bundesliga. Following unification only two eastern clubs -Rostock and Dynamo Dresden

gated to the lower divisions. Rostock's Bundesliga career got off to an impressive start with a victory over Bayern Munich. But it soon fell into a losing streak which led eventually to relegation. The renaissance of Rostock

owes much to Mr Frank Pagelsdorf, a west German and former manager of Borussia Dortmund, the current Bundes-liga champions. He rebuilt the team from scratch, training a core of younger players, many of them drawn from the Rostock area. Only two team members come from the west.

The club returned to the Bundesliga last season. Since then it has delighted football fans in both the east and west with its elegant, attacking

Unlike the big western clubs, whose players earn millions of D-Marks and are treated like stars, the Rostock team is unpampered Players' earnings average DM250,000 (\$163,000) a year and while their western colleagues typically enjoy winter training breaks in the Canary Islands, they stay at

This image of a young and unspoilt team has attracted many west German fans tired of the excessive behaviour of players closer to home. But Mr Pagelsdorf is already

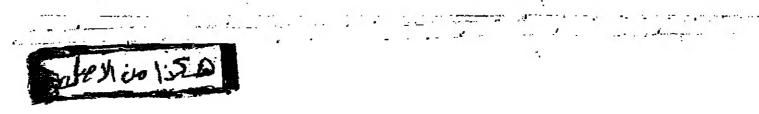
learning the sometimes bitter fruits of success. Western clubs are now approaching his play-ers with enticing offers. This week Bayern Munich confirmed it had approached Rene Schneider, Rostock's star

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A Bharatiya Janata party government in India would accelerate privatisation, continue economic reforms, further cut the country's fiscal deficit and aim for growth of 7-8 per cent within two years. Mr Jaswant Singh, the BJP's new finance minister, said on his first day in office.

However, Mr Singh told his furst news conference that a BJP government would some aspects of reforms introduced by the defeated Congress government

and reiterated party policy that the "consumer non-durables sector will not be opened up for foreign investment". Mr Sungh did not clarify how

or where the party would reverse existing reforms. though he indicated that any opening of the country's staterun insurance industry would at first be limited to entrants from the Indian private sector. Congress, which made only limited moves towards insurance liberalisation, had indicated foreign groups would be allowed immediate entry. Mr Singh's remarks can become policy only if the BJP liament before May 31. But the party remains 70 seats short of

the newly elected Indian par- markets, said that India's present high interest rates and

'We would feel happy if foreign entrepreneurs undertook their activities along with Indian partners'

cent of GDP signalled that a winning margin and most of the other parties have pledged to vote against the Hindu nationalist group.

there were "very serious areas of concern in the economy". He said it should be "reason-Mr Singh, who is widely able for a BJP government to viewed as on the more "lib-eral" side of the BJP and is cent of GDP within two years

ing and "unrestrained government borrowing". The BJP would also establish

a special commission to study ways of accelerating the privatisation of state assets, which have proceeded in a slow, limited manner under Congress.

Mr Singh sald India could comfortably absorb double the present annual level of around \$2bn in foreign direct invest-ment which, he said, the party believed should be directed into infrastructure and hightechnology sectors. "So far as percentage holding in equity of companies is concerned," he foreign entrepreneurs undertook their activities along with

Indian partners.

Mr Singh said a BJP government would not make the rupee convertible on the capital account for "two to three

Over the same period, he said, policies would be intro-duced to raise India's savings rate by more than 5 percentage points to 30 per cent - a level closer to India's faster-growing South Asian neighbours - and raise economic growth from the present 6 per cent by up to

those DC-9s stay in service lon-

nell Douglas of the US, first

went into service in 1965. The

tured, 877 are still in service. A

DC-9 was also involved in a

fatal accident in 1994, when a

USAir flight crashed in North

Carolina, killing 37 of the 57

The history of airline acci-

dents, however, suggests that flying in a new aircraft is not a

guarantee of safety. About 70

per cent of aircraft crashes are

the result of human error

rather than technical prob-

lems. One of the most notori-

ous occurred in 1994, when an

Aeroflot A310 crashed after the

pilot allowed his son to take

people on board.

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Manila rebuffs territorial claim by Beijing

By Edward Luce in Manila

Uneasy relations between China and the Philippines took a turn for the worse yesterday after Manila protested at a map unveiled in China last week which appeared to extend Beiing's territorial claims in the

South China Sea.

The map, published simultaneously with China's announcement that it would abide by the UN Convention on urged by China's Asian neigh-bours - extended China's South China See claims by around 26m sq km.

China's new map, extending its "baseline" claim to the Paracel Islands, which are also claimed by Vietnam and Taiwan, has inflated its potential maritime sovereignty by a multiple of seven, said Philippine officials yesterday.

Baselines connect the outermost points of islands claimed by a country from which its 12-mile (19 km) territorial sea and 200-mile exclusive economic zone are defined. The redefinition of China's

"baseline" claim to the Paracels would allow Beijing to push its 200-mile exclusive economic zone outwards.

"The Philippines is gravely concerned over this act," said a statement released by the department for foreign affairs in Manila, "China's action in a disputed part of the South China Sea disturbs the stability of the area and sets back

the spirit of co-operation."

Islands, Manila has clashed with Beijing on a number of occasions recently over China's perceived territorial opportun-Last year the Philippine navy demolished Chinese naval "structures" on a portion of the disputed Spratly Islands

Although the Philippines has made no claim to the Paracel

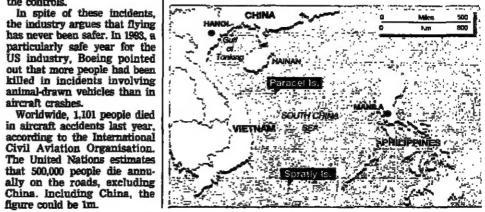
- contested by China, the Philippines, Malaysia, Toiwan, Brunei and Vietnam - just 130 nautical miles off the Philip-Relations deteriorated further last month after a Philippine court sentenced 20 Chi-

imprisonment for piracy in Philippine waters. President Fidel Ramos recently appealed to the coun-

try's southeast Asian neighbours to combat piracy by rogue" Chinese naval vessels in the region.

China's beefed up claim to the Paracel Islands, adding to its already controversial claim to Indonesia's Natuna gas fields and the mineral-rich Spratly Islands, is likely to be interpreted as another sign of Beijing's growing nationalist assertiveness. China's "blue water" naval ambitions are thought to be the principal motivation behind southeast Asia's accelerating arms race.

"This [the new map] was a blatant violation of international laws." Vietnam's foreign ministry said in a statement published by the News yesterday.



Old aircraft rise above clouds of doubt

Michael Skapinker examines the airline industry's argument that age does not equate with higher risk

Ts it safe to fly in old aircraft? Air safety officials in the US say they still do not know the cause of last weekend's ValuJet DC-9 crash in the Florida Everglades, which Alled 110 people, but they do know the aircraft was 27 years

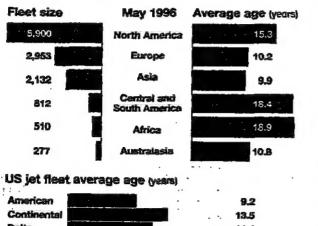
The Federal Aviation Admin istration says, however, that the aircraft's long years of ser-vice did not necessarily make it unsafe. The key is caring for it properly. "As long as an aircraft is properly maintained, it is a safe aircraft." the FAA

Mr Chris Avery, an aviation analyst at Paribas Capital Markets, says he doubts the travelling public will refuse to fly on older aircraft, mainly because they are unlikely to know that they are old, particularly if the interior has been refurbished. "You have to be a plane-spot ter to know the difference. And

even then, if you've bought a ticket and you see it's a DC-9. you're not going to walk Those who arrange aircraft finance agree with the FAA that there is nothing necessar-

ily wrong with older aircraft. Mr Ian Hosier, London-based head of transport finance at Sanwa Bank of Japan, says: "Second-hand or used doesn't equal bed. An aircraft has a working life of 25 to 30 years if it's properly looked after."

The age of the fleet



Delta Northwest Southwest TWA 19.7 United 11.5 USAir 12.0 Mr Hosier says his bank will not finance the lease of an air-

safe than new ones - and US aircraft are surprisingly old. The average age of North American civil aircraft is 15.3

to remain sceptical, reasoning that older aircraft, with years of wear and tear, must be less

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ears, according to Airclaims, the aviation consultants. By

contrast. European aircraft able for purchase, there is a have an average age of 10.2 years. Asia has the world's vonnest aircraft at 9.9 years. Only in Latin America and Africa, where the average age of the civil fleet is more than 18 years, are aircraft older than those in the US.

Analysts point to the fierce competition, low fares and tight margins in the US aviation industry as reasons why US airlines hold on to their aircraft rather than investing in new ones.

Among US airlines, however. the age of aircraft varies widely. ValuJet, which offers cut-price fares, has one of the oldest fleets in the country. The average age of its aircraft is 25.9 years, according to Airclaims. But not all budget air-lines use old aircraft. Southwest, one of the leading US cut-price carriers, has an average fleet age of only 8.1 years. Airline profits are buoyant,

with some indications that carriers are starting to invest in new aircraft. The International Air Transport Association, which represents airlines worldwide, says carriers ordered 714 aircraft last year, against 361 in 1994.

Mr Avery says, however, that many airlines are likely to stick with their older aircraft because they are finding it difficult to buy new ones. While there are larger aircraft avail-

ger." Mr Avery says. The DC-9, built by McDonshortage of narrow-bodied models, such as certain versions of the Boeing 737. Both Boeing of the US and last one was made in 1982. Of the 976 that were manufac-

Airbus Industrie, the European manufacturing consortium, have stepped up production of smaller aircraft. Boeing says that in the first quarter of 1997 it will increase production of 737s, which carry up to 146 pas-sengers, from 8.5 to 10 a month. Output of 757s, which have up to 230 passengers, will go from three to four a month, although there will also be a small increase in production of the 400-seat 747.

'If you've bought a ticket and you see it's a DC-9. you're not going to walk away'

Airbus says it will increase aircraft deliveries next year by 37 per cent to 185. Of these, 125 will be smaller, single-aisle air-

It will be some time, however, before there will be enough smaller aircraft to meet demand. The price of smaller aircraft has also risen. The discounts that you get from Boeing and Airbus are not as good as they were, so

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a dicision blain by the General Assessible on 12.11.1980, The sent of the company according his articles of association is the Municipality of tempetra, Prefection of Lustiflon, Croix. The object of the company is the establishment into harming to account of hoties, carlotmate, temp, publicates, determine claim and discon, camping grounds, mediant apartments and other recreation company, of bound agencies, real estate and molarcycle romat, the construction and buring to account of sea velocité to recreation purposant, the participation in all types of hotel and buring to account of sea velocité to recreation purposant, the participation of the Company came in hotel-buriner complex located at Forma, near largabita, which it operated under the Company came under special signately on the Company came under special signately on a provided to price 48e. L. 1892/1900 and the company
"ASTIKA ACHITA S.A." was appointed special liquidator.

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"ASTIKA AURITA S.A." was exported special liquidater.

The assets of the "enterprise" include a trunist - holel complex which consists of two (2) expected establish holel units of A and B Cliess, with real capacity of S11 and 142 best. (Ferrise Beach and Ferrise Say respectively), shaded of the locative "Ferrise" of the Municipality of Apor barriers, approx. 5 Min. from languages, by the sea --show and it covers a total sea of 25,776 sq.m. The hotel complex correlated of an A Claus holel and with a real capacity of 199 morrer and 547 sq.m. which include the certified building, pushing (E), time (6) turnigation withing (A-A.1. B.C., D.4.F.) and without studied to certified and a B Cliess holel with a capacity of 71 morrer and 142 bade and motate a time-stony building with accelery areas and five (5) vehicles. **ENVITES**

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3. The offers and the letter of guarantee would be delivered in a satisfied, opaque american by the interested party in person, or by the sufficient representative.

4. The other must mention clearly the amount offered for the purchase of the lotel assets of the company under legislation and must not contain any terms, options or vague physician which might consider sometiments as to the amount of the manner of payment of the sum being offered or other matters related to the sale.

5 Overdoe offers will not be accepted and will not be considered. The binking regues of the offers will apply until the award of the selec.

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10) In the event that the execusable bidder violotics file obligation to come forward and sign the contract within ten (10) days from the relevant installation by the liquidation and observe the abligations unlarge from the present genomenes, the letter of governors is declared deviated in twoor of the liquidating company, thereads covering with the exercise of any type and dis constraint, as about any direct or including company, despited as having been extended proving specific thereign, and as a panal clause in larger of their company, despited as having been existed with the offer, or that it can be collected from the Barthouring the high parameter. He highest of governors the relationship to the successful bidder fellowing the payment of the arroad the challing

11. The cools of the offices will be broken by the noticey public coordinated above, at his office, at 22.03 on Thermips, June 130, 780.

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13. The liquidator will notify the successful busine of webing of his obligation to come toward to the place and all the time determined in the notification, for eigning the contract transferring the asserting but the pure of the offer and any improved terms that may be addicated by the creditors and agreed with the highest Dickler. 14. All costs from the participation in the tender and the brander (text, stemp duly, notiny publics last, register of stortigation, V.A.T., amountaments, (slc.) will harden exclusively the biblions and the successful his

25. In the event of part of the partieuse price being on credit, the auconomial holder will be obligate provide any guarantee that may be requested by the liquidator according to his tent and judgment, and will be because with all minings expenses, costs and less required for the form of such qualitations will their burnishing.

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County targets Wall St

By Christopher Parkes in Los Angeles

California's bankrupt Orange County will return to Wall Street next month for the first time in 14 months - with almost \$1bn worth of debt to sell and writs claiming unspe-cified damages from a "wide range" of investment and law

The once wealthy local authority, humbled by the col-lapse and loss of more than \$1.6bn from its derivativesbased investment pool in late 1994, announced its offensive after a federal bankruptcy judge approved its recovery plan this week.

war chest and the blessing of Judge John Ryan, former state treasurer Mr Thomas Hayes will implement threats made in January to seek reparation from up to 20 firms. Orange County, which is

already suing its former lead adviser, Merrill Lynch, and auditor KPMG Peat Marwick for about \$5bn, aims to use any court awards to pay back regional education authorities, utilities and other bodies which lost reserves invested in the county pool.

Proceeds of the debt issue planned for mid-June will be

used partly to reimburse contractors, vendors and other outside suppliers left stranded when the pool was liquidated after interest rates rose, against the expectations of the former county treasurer, Mr Robert Citron.
County bodies' hopes of restoring their fortunes lie

solely in the civil courts, following the failure last spring of an initiative to top up their funds from a sales tax Merrill Lynch, one of the prime targets of legal action and the county's public relations strategy, suffered a setack in the court this week

motion that he should not find the county was insolvent in Merrill, which denies all accusations and is the only threatened firm to have responded publicly, claims losses would have been avoided if the pool had not liq-

when the judge rejected its

Orange Vietnam debt accord

By Jeremy Grant in Hanci

Vietnam yesterday signed an agreement in principle with its commercial creditors to settle \$830m in debt, ending months of talks with the Loudon Club negotiators and paving the way for fresh commercial lending to the communist-run

armed from a \$50m litigation be forgiven. About half the amount cur-

with government creditors in the Paris Club last year.

The remainder of the debt covered is overdue and Vietnam must still pay penalty interest in full.

creditors agree to write down 50 per cent of the principal. Both sides are seeking a Brady-stye debt-for-bonds set-tlement, which would be con-cluded with the financial assis-

investment it has received.

creditors for their approval. Terms were not disclosed, but

rently outstanding represents the original principal, mostly in the form of trade credits from Japanese institutions. Vietnam has been pressing creditors to write off half of this debt, following a pattern established by its agreement

Last night's announcement

earlier this month the documentation could be signed in the third quarter of this year. He also said Vietnam would delay plans to launch a long-awaited eurobond issue until the commercial debt had been

Many air travellers are likely in \$830m

craft over 15 years old, but that

is because it prefers to deal

with blue-chip airlines which

represent less of a financial

risk and which tend to buy

newer aircraft.

Negotiators from an advisory committee of large lenders, chaired by Bank of Tokyo-Mitsubishi and Australia and New Zealand Banking Group, agreed the deal with Viet-nam's central bank last night. a central bank official said.

The agreement will now go forward to all commercial a crucial element will be the amount of the debt that is to

indicates that the Vietnamese have compromised over their insistence that commercial

tance of the World Bank. Mr Cao Si Kiem, Vietnam central bank governor, said

settled. World Bank and Interna-tional Monetary Fund officials have warned Vietnam against resuming foreign borrowing while its existing debt remains unsettled, and while it is still struggling to take up all the offers of foreign aid and direct

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Court rules against 'short cut' on debt

Expectations heightened last night that Lloyd's of London will soon announce extra help for ruined Names after the insurance market was criticised for trying to "short-cut" the collection of debts from the

In an embarrassment for Lloyd's, the High Court in London said rule changes made by the market last year - which would have forced lossmaking Names to use money won in court to settle their debts -

The ruling comes at a difficult time for Lloyd's which is seeking the support of Names

LLOYD'S OF LONDON this summer for its ambitious recovery plan that includes an out-of-court offer worth £3.1bn, mostly in the form of debt write-offs. Names are individuals whose assets have tradi-

tionally supported Lloyd's. Lloyd's will appeal, and complications created by other legal actions pending on simir issues mean no money is likely to be released immediately from about £300m held by lawyers on Names' behalf.

But the prospect that some Names who have won court judgments might as a result receive cash has boosted the case for extra help for those

ruined by Lloyd's losses, which have totalled more than £8bn in recent years.

Lloyd's is exploring schemes which could be unveiled as early as next week - to top up help available under the recov ery plan. One possibility is to pay about £10,000 a year to a few hundred pension-age Names who have no other income. Sources of finance include Lloyd's agencies - who handle Names' affairs - or a syndicated loan, worth up to 2300m, which the insurance market is considering. Mr Alan Porter, hardline

chairman of the Devonshire Names Action Group, said the court ruling "exposed Lloyd's practice of running rough-shod over legal rights when it suits them". He added: "Our last and most important objective in securing a better deal ... is to put ruined Names back on their feet with cash to restore a reasonable lifestyle". The rule changes were made

with the approval of Mr Michael Heseltine, then trade and industry secretary, to shore up Lloyd's finances. Mr David Rowland, Lloyd's chairman, admitted earlier this year that without the changes the recov-ery plan might fail, but subsequently the out-of-court offer has improved substantially.

The court said Lloyd's already had sufficient powers to recover money through Names' existing contracts, which can be enforced in the courts if necessary.

GROUPE BRUXELLES LAMBERT S.A./N.V. limited company

Registered office: Avenue Marnix, 24, 1000 Brussels Registered at Brussels, no 246108 - VAT no BE 403228010 Starcholders are bryited to attend the estimagelinary shareholders' meeting which will take place on Tuesday 28 May, 1996 following the ordinary stareholders' meeting at the registers office, Avenue Marnix, 24, 1000 Brussels.

Report of the Board of Directors indication the specific circumstances in which the Board may use the authorised capital and the objectives it will pursue in no doing.

Proposal to reserv, for a new period of five years, the authorisation granted to the Board to increase the capital, in one or several steps, to ten thousand relibour fraces (10.000,000,000.)

Proposal to reserv, for a new period of these years, the express entitlement granted to the Board of Directors to proceed, in the Case of a sale-over hid, with an increase in capital,

Board of Directors to proceed, in the case of a take-over hid, with an increase in espiral, following recessy of the coordinated to in article 33 bits 87 of the coordinated laws on commercial coordinated in attainment does not restrict the power of the Board of Directors to proceed with transactions using the authorised capital other than those referred to in article 33 bits 87 and 84 of the coordinated laws on commercial companion. The authorisation and estimated experiences to be greated to the Board are made on the same series as those contained as article 6 of the Articles of Association and include the right of the Board to attenuate the capital to return for contributions in cash or in kind, within the Bases had down in the law of the theretenth of April numerous histories and enterty-five, or by incorporating the distributable or num-distributable reserves or issue premiums, whether or not thin involved the issue of new shorts, ordinary or privileged, with or without voting rights, and the right to limit or caused, in the company's interest, preferential subscription rights, and the right to itself or or ordinated premiums that may exact to a non-distributable account constituting a guarantee to third-particle equivalent to the provided by share capital.

As a consequence, proposal to makiny <u>struct</u> <u>not</u> one Articles of Association, replacing the date of "twenty-dated of May, vincemen bundered and nineny-leve" with that of "twenty eighth of May, ninemen hundred and nineny-leve".

**Lemewal of authorisation to base convertible boods and warrants

**Proposal to renew, for a new penied of they years, the authorisation conformed us the Board of Directors to issue convertible boads, shares, warrants, or other socurities, is on or several stops, up so as amounts such that the locusions in signial resulting from the tencine of the conversion rights or warrants does not channel to limit of the authorised capital mentioned.

ation is made on the same terms as provided for in article 12 of the Articles of Association and steinties the right of the Board to limit or cancel in the company's interrupted referential subscription rights, including those in layour of specified persons). Consequently, proposal to modify article 12 of the Article of Association, replacing the 6 eny-faurd of May, miscesses beneficed and ninercy-to" with that of "twenty-rights of increase hundred and ninercy-tis" and to replace to point B. final paragraph "while ing the conditions laid down in law" with "including those as favour of specifies

personal. This remeal of minorized capital doos not cancel the existing authorized capital amount to two thousand two hundred and seventy-four multion nine immered and seventy-

to two thousand two hundred and seventy-four million nine hundred and seventy-on thousand francs (2.274.971,000).

attended to acquire and dispect of shares in the company

i) Proposal to renew the authorisation granted to the Board of Directors, for a pariod or furrer years, to acquire shares of the company on its own account, where such purchase is necessary to protect the company from acrooms and immunest dismage, with the explicit requirement that in the case of a nake-over but, ourchases were such purchases. (I. I) Proposal to renew the auth ary, to acquare shares of the company on its own account, where such parchase it to be protect the company from acroom and immanent demange, with the explicit ment that in the case of a natio-over but, purchases many safe place after the receipt of mantication referred to m article 33 bis #3, paragraph 1 of the coordinated laws or

consucrated computers.

2) Proposal to allow the Board of Dissearcy to dispose of the company's sitteres through the stack exchange, or in any other manner, in the curcumstances provided for by law.

3) Proposal to authorise the Board of Directors for a period of three years to dispose sometities referred to in article 52 bin 64, paragraph 2, 2- of the coordinated laws: tes, where this disposal is necessary to protect the company from

Stroop and immineral damage.

Proposal to replace the two last paragraphs of point 1 of attacle 10 of the Articles of Association with the following text: "This sudpermation is valid for a period of three years from the date of publication of the suitates of the extraordinary abarcholders' meeting of the twenty-eighth of May, minetons happend and minety-ext.

The Roard may also discour of the company's shares through the street exchange, or in an

extrameteries provided for by the seri"Perthermore, the Board of Directions is authorised to diagone of securities in the company
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three years, from the date of the publication of the minutes of the extraordinary
shareholders' meeting of the recenty-eighth of May, nineteen hundred and manely-six.
"These authorisations are valid under the same conditions for purchases and disposals of
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it, paragraph 2 of the conventuated laws on commercial companies."

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Proposal to complete this unrele with a second paragraph, as follows: "The company is a pul-company as defined in article 26 of the coordinated laws on commercial companies".

ional circumstances, where justified by the urgency of the situati

on a saugle document or on makiple copies thereof. "These resolutions will have the same validity and the same value as if they had been to during a meeting of the Reard, called and held to accordance with normal procedures, and will bear the dute of the last signature saids by the directors on the document(s) in question."

provide in the second paragraph that copies of extracts of animats of deal s'meetings to be produced at court or chewhere be signed by two decesors je by one transging director. It being defined that the various proposals and modifications under D/ enter into force accombace with the law. By Power to conder to the Board of Directors to carry out the foregoing resoluti

n order to amend this succeing, shareholders are asked to comply with the coles and article 26 of the Ameles of Ass

denote with article 25 of the Articles of Association, owners of bower singer must dep 24 May 1996 at the least at one of the following loc

in France: Banque Branolles L.
In Lamenhourg: Banque Internation
Crédit Européen
in the Netherlands: ABN-AMRO Bank

The Board of Daniston

Soccer tournament is more than just a game

By Jimmy Burns in London

A showcase for the world's most popular sport or a com-mercial, political and social disaster? With only three weeks to go before its official opening, the fate of Euro 96, the European football champlonship, seems finely poised. The English Football Association is putting on a brave face as it prepares to play host to Europe's 16 top national teams in the three weeks from June 8. It will be the biggest sport-ing event to be held in Britain since the 1966 World Cup. Uefa, the sport's governing body in Europe, has given its support. But supporters' associations, football academics, police and business groups are among those warning that things could still go wrong.

There is much more at stake than football. In recent days the FA's credibility has been seriously undermined by its failure to give a convincing explanation for the resignation of Mr Trevor Phillips, its commercial director, in an embar-rassing row over the distribu-

"The FA is like the government. It feels it is never to blame for anything that goes wrong," says Ms Kate Hoey, who speaks for the opposition Labour party on soccer.

This week, Mr Isin Sproat, the sports minister, told Ms Hoey that it had become apparent that a significant nu of tickets for Euro 96 had not been allocated in accordance with Uefa guidelines. The FA has, in effect, had to bend its own rules to boost flagging sales, authorising hospitality packages to clubs and companies other than those originally given the rights to do so.

About 30 organisations have been told by the FA that they can distribute tickets they have purchased as long as they provide the names and addresses of the individuals

This week the FA said that of a total of 1.4m tickets, 1.2m has also generated some opti-had been sold, and it expected mism in the UK tourist indus-

involved in bulk sales.



England international soccer star Alan Shearer (facing camera) training yesterday for a friendly match against Hungary

ure" before the tourname. started. Having spent £16m organising the event, the FA is set to make a profit of £1.5m based on an optimistic ticket sellout. The FA will get a 10 per cent share of revenue from the sale of sponsorship and broadcasting rights, with the balance going to Uefa. Uefa, which

forecasts a worldwide television audience of 6.9bn viewers, has sold the broad-HUT196 sold the broad-casting rights England to the European Broad-

casting Union. Companies including Canon, Carlsberg and Coca-Cola have contributed to £25m in sponsorship, the bulk of which will go to Uefa. They have centred their European marketing budgets on Euro 96. Many companies hope the 250,000 non-UK fans will represent only the tip of

The arrival of non-UK fans

try. Mr Laurence Bresh, an official with the English Tourist Board, hopes visitors will go to areas such as the north-east and the Midlands, largely undiscovered by European tourism. But local authorities and business people in the regions have been saying in recent weeks that their preparations for the tournament have been hampered by insufficient central government funding and the bureaucracy that embroils the FA and Uefa.

There are those, such as Professor John Williams of the Sir Norman Chester Centre for Football Research at Leicester University, who fear that the FA's management of ticket sales will make access easier for hooligans who are threaten-

ing to disrupt the tournament. European police forces have stepped up co-operation in intelligence gathering. But UK police officers fear that a net-work of illegal ticket sales for the tournament, combined with the extremist views of elect groups of mainly Dutch, Turkish, German, and English hooligans, could lead to serious violence.

'Très cordiale' Chirac fails to charm Eurosceptics

By John Kampiner

For all his bonhomie and Gailic charm, President Jacnes Chirac left London vesterday admitting that he may have failed to dispel the image among sceptics of a Europe conspiring against Britain. As a diplomatic exercise. Mr

Chirac's four-day state visit from the splendour of royal banquets to the reality of a Scottish housing estate hailed by both sides as a suc-The relationship had, Mr

Chirac suggested, been officially upgraded to an "entente

. But the more immediate French objective of spreading the gospel of EU integration made little progress. Mr Chirac used a concluding press conference to repeat the plea he made during his keynote address to the joint Houses of Parliament on Wednesday for Britain to embrace monetary union. He predicted that up to eight member states - among them Germany, France and Britain - would be eligible to join a single currency, which he said would start on time in January 1999. "I have not sion on their national interest.

Mr Michael Howard, the home secretary, has pressed the gov-ernment to table legislation to reassert the supremacy of the nt over the Euro pean Court of Justice, James Harding writes. The recommendation is understood to have met resistance from Mr Malcolm Rifkind, the foreign secretary, who is proposing reform of the court through "constructive negotiations" with fellow European Union member states. Mr Howard yesterday pledged that the government would "ensure that the European court should not stray beyond its role . . . to interpret, strictly and fairly, the laws framed by the member governments."

wanted to meddle, but I have tried to explain," he said. A strong Europe, he said, would be more difficult to build with Britain on the periphery. "The purpose of my visit was not to come and convince the English and tell them what they should

eventually make up their mind in a "democratic and responsible fashion", basing their deci-

No-one can question that motivation," he added. The beef crisis had, Mr Chi-

rac acknowledged, perpetuated suspicions among British Euroentics about 1 other countries. The issue dominated his talks with Mr John Major and his calls on the leaders of the biggest opposition parties.

Mr Chirac's effusive praise of the prime minister, his emphasis on a global role for the UK. his reminiscences about student exchanges with an English family and his pledges of Franco-British "solidarity" cut little ice. "It was all very flattering, but we all know that in the end Chirac will jump into bed with Helmut Kohl," said one Conservative, his mind transfixed on a more powerful European relation-

Another MP described the Chirac message as a more sub-tle variant on the German Chancellor's admonishment of Britain as the "slowest ship in the convoy". "This was Anglo-philia with a touch of menace." A sense of proportion was needed, a British senior cabinet member warned. "We'll not get many French leaders more sympathetic than him."

Britain to offer 'mad cow' concession

By Caroline Southey

the number of cattle it will kill to more than 80,000 under a selective slaughter policy aimed at reducing cases of BSE. The offer will be part of its effort to win support from other European Union states for the partial lifting of the export ban on British beef. Signs of flexibility from the

British government over measures to control the spread of BSE or "mad cow disease" emerged yesterday ahead of a meeting on Monday at which the EU's standing veterinary committee which will consider whether to ease the embargo. British and European Commission officials remained

optimistic that the veterinarians would agree to lift the ban on gelatine, tallow and semen. However, the decision could still go against Britain. The proposal could be blocked by a coalition of Germany and Austria, which remain strongly opposed to easing the ban, and Spain and Greece, which continue to have doubts.

However, if the vets agree to ease the ban British officials said the UK government would immediately press EU agriculture ministers, who will meet on Monday afternoon, to consider other areas in which the embargo could be lifted, including allowing the export of British calves and beef from BSE-free herds.

The UK government is expected to give the veterinarians details of its proposed selective slaughter policy under which up to 42,000 cat-tle would be killed. The plan involves tracing, and then killing, cattle born at about the same time and in the same herds as those which have contracted BSE. The scheme was due to apply only to cattle born after September 1990. But the British government was prepared to consider extending the slaughter policy to cover cattle born in 1989 and 1990, "We believe this would add another 40,000 cat-

tle to the slaughter pro-gramme," the British official He admitted that tracing calves born in those years would be more difficult because a system of birth certificates was made compulsory only in September 1990. He said Britain had already agreed to tighten up the origiping the idea that farmers should be given the option of

restricting the cattle to farms

rather than killing them. The British official added that the UK and the Commission had agreed that there was nothing to be gained from more drastic culling policies. There is no technical justification for extending the cull to all the animals in 'multiple herds," he said. The idea that all animals born before the feed ban was introduced in 1988 should be killed had also been rejected.

 The UK government's call scheme for cattle aged over 30 months was dealt a blow yesterday when Midland Meat Packers, Britain's largest beef abattoir pulled out, Deborah Hargreaves writes. The company had come under pressure from supermarkets which said they would boycott slaughterhouses involved in the cull. Mr Richard Field, chief executive of MMP, said he had decided to leave the scheme in order to safeguard sales to stores.

Manufacturer of glass to shed 300 jobs in Germany

By Ian Hamilton Fazey

Pilkington, the glassmaker, is to shed more than 600 jobs from its Triplex windscreens and automotive products plants in the UK and Germany over the next three years. A £35m (\$53.2m) investment programme to improve production technology at the two UK plants will be matched by a similar upgrading in Germany. At the same time Pilkington

announced price increases of between 8 per cent and 10 per cent in its European float glass products. These should notionally be worth up to about £50m on current turnover, but the increase is expected to be eroded by competitive pres-sures. Float glass prices have declined by about 5 per cent in the past year.

The job losses are part of the 1,900-strong global reduction in employment the company announced in March before it had decided on details. The German job losses will be about 300 spread between Witten and Weisel, near Dusseldorf. The German workforce will not be given the details until Monday, when the plants resume work after the Ascension Day holiday.

In the UK, 250 jobs will be shed at Pilkington's home town of St Helens in north-west England, where the company now employs 3,300 people, and 80 will go at King's Norton in the English Midlands where Triplex has 750 employees. The company

wants to complete the cuts by late 1999 and expects natural them, with redeployment of some workers to other parts of the group as jobs fall vacant. The Triplex investment proER

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gramme will see factories equipped with new advanced glass bending furnaces and robotics. These will be integrated with new production lines for automatic pre-processing and printing of car glass components. St Helens will deal with toughened glass and the Midlands plant with laminated windscreens.

Mr Bryan McGinity, Triplex managing director, said the aim was to increase yields and quality while reducing manuing more for the high-volum car glass market. He said the investment programme combined with job losses was essential to the factories' long. term survival.

"Pilkington is a main supplier to all the European call manufacturers and we have to operate on a pan-European basis," he explained. "Over the next three years the restructoring of our European operations will create a network of highly specialised, focused plants to neet competitive demands."

The float glass price increases will vary by market and products. Pilkington makes about £1.1bn a year of float glass in Europe at current prices but less than 2500m of this is sold as a commodity. the rest going into Pilkington's own added-value products.

UK NEWS DIGEST

Water company under attack

Yorkshire Water was yesterday subjected to damning criticism in a report commissioned by the former state company which urged it to spend less money on its shareholders and more on customers. Professor John Uff's independent inquiry into water shortages showed that until 1994 Yorkshire Water had forecast a decline rather than an increase in demand for water. This was partly due to over-optimistic forecasts of the company's ability to repair leaks, which amounted to 37 percent of water produced, or as much as that consumed by households in the area.

The report noted that, apart from construction of one reservoir since the 1970s, the company had relied mainly on taking extra supplies from rivers rather than investing in infrastratture to meet extra demand. When a big surge in demand strategy. To finance extra spending to compensate for its "failure to have recognised the need for major new resource at an earlier date". Prof Uff called on the company to consider "an adjustment [in favour of customer interests] of the allocation between shareholders and customers of both declared and future efficiency savings".

Leyla Boulton, Environment Correspondent

Trading system cleared

The Office of Fair Trading cleared Crest, the new share settlement system which is due to start in July, from being anticompetitive. Mr John Bridgeman, director-general of fair trad-ing, said he was satisfied with the rules of CrestCo, the company which will operate Crest and is owned by 60 financial institutions. Mr Bridgeman said he would keep reviewing whether there was enough competition among network providers, which will link Crest users with the service. He said there had been complaints over the prices offered by these John Gapper, Banking Editor.

Government borrowing high

Rapid growth in spending by ministries meant that the government had to borrow more last month than the City of London expected to meet the shortfall between its spendig and tax revenue. The public sector borrowing requirement totalled £3.3bn last month, the Treasury said. This was more than £400m down on the same month a year earlier, but nonetheless slightly higher than economists had predicted. Robert Chote, Economics Editor

Former state utility rejects proposal to curb Transco pipeline offshoot's prices and rates of return

Regulator's crusade depresses British Gas shares small squeeze on operating profits. and depreciate them at 100 per cent.

Shares in British Gas, a former state utility, have plummeted 22 per cent from 228p to 177p since Ms Clare Spottiswoode. government-appointed industry

regulator, proposed new price controls for Transco, BG's pipeline arm which accounts for the largest part of the group. With analysis now suggesting that British Gas will have to slash its dividend to absorb the shock, what was once a prime privatisation stock has become a focus of uncertainty

The market had known for months that Ms Spottiswoode planned new controls for Transco, and that they would be tough. No one had realised

how tough. In broad terms, she proposed to cut Transco's asset value from £17bn (\$25.8bn) to £9bn-£11bn. The effect of this would be to lop 40 per cent off Transco's depreciation charge. She also proposed tougher controls on Transco's rates of return, and its spending on day-to-day operating costs and capital investments.

All told, she said, the package would cut Transco's annual E3bn revenues by between £450m and Moody's lowers company's debt ratings

Moody's Investors Service, the ject to measured regulatory actions international credit rating agency, lowered the long-term senior debt ratings of British Gas to A3 from A1 - three notches away from subinvestment grade. The former state utility's short-term debt rating was also cut, to Prime 2 from Prime 1. The agency said British Gas may bear the full impact of deregulatory pressures in the UK and is also "sub-

£700m in the first year, and by further increments later. That would be good for gas consumers who would see cuts of £30 a year in the average household

gas bill, though it was potentially devastating for shareholders. Ms Spottiswoode justified this on the grounds that the previous price regime was far too generous to Transco's shareholders, and had allowed it to squirrel away large sums

Mr Philip Rogerson, deputy chairman of British Gas, retorted that the "draconian" controls were much more severe than Ms Spottiswoode

were not noticeably affected. cut revenues by as much as £950m a year, forcing Transco to sack half its 20,000 staff. He even hinted there would not be enough money to pay a dividend. The dispute may eventually be referred to the Monopolies and

by British Gas. The announcement came at the end of the trading day, so

prices of outstanding BG eurobo

The way Ms Spottiswoode is cutting revenues is somewhat complicated. Essentially British Gas's cash returns arrive in two guises, operating profits and depreciation – the annual provision made for wear and tear and replacement of assets. Depreciation is deducted before operating profits are calculated. And what Ofgas regulates

are operating profits.

The regulator is proposing only a

But it is making a change to the valuation of the company's assets which will have the effect of savagely reducing the depreciation provision. in its monopoly transportation and supply businesses which could Thus total cash returns - the combination of operating profits and depreciation - will also be threaten a substantial amount of cash flow and earnings." Moody's substantially reduced. outlook remains negative. The move affects \$10bm of debt securities issued

The company uses its cash partly to pay dividends to shareholders and partly to finance capital spending in future. Most capital spending is a necessity not an optional extra. So a squeeze on total revenues can

trangle dividends. Because of the way the squeeze is being effected, the current arguments centre on an apparent technicality: the valuation of the company's assets The amount of depreciation companies provide is related to the book value of their assets. Ms Spottiswoode wants to cut asset values; BG does not.

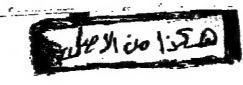
BG thinks it is on strong ground because Ms Spottiswoode is proposing radical changes to the recommendations put forward by the MMC at its last gas inquiry in 1993. At that time. For example, the MMC said BG that British Gas should be allowed to keep its assets at their full value.

But Ms Spottiswoode wants to cut them to 60 per cent, which means that depreciation would be cut, too. Ms Spottiswoode agrees that she differs from the MMC. But she argues that time has moved on, and the latest academic thinking on these highly technical issues supports her position, she says. "I am confident that, if the MMC was addressing these questions today, it would come to different conclusions," she said. The row over Transco could hardly have come at a worse time for BG.

Transco and splitting itself into two distinct businesses: gas trading and transportation. Mr Rogerson says the demerger will go ahead regardless, probably in the first half of next year. But, inevitably,

which is in the throes of demerging

Transco will be launched into chop British Gas is also in the thick of delicate negotiations to extract more favourable terms from North Sea gas companies following the sharp drop in gas prices last year. These negotiations have been dragging on for months and apart from a comment from Shell that renegotiation was possible, there has



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Attention

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ERF said it was in discussions with unspecified parties, which may or may not lead to a cash offer . . . at £2,75 a

Attention immediately centred on Western Star, the Canadian truckmaker which bought a small stake in ERF last month. The Canadian company, which last year sold nearly 2,300 heavy trucks in the US, specialises in traditional long-distance vehicles

Green calls

for I£30m

to fund

pany would confirm the rumours. However, an ERF announcement is expected on

The first indication of Western Star's interest came as ERF's shares soared by nearly 20 per cent after the Canadian company bought a 4.2 per cent

Observers were surprised by the move, as the scope for co-operation between the two companies seemed limited. However, Western Star is expanding in Europe and may see opportunities for collaboration in Australia. ERF. with its limited

resources, has been lighting a rearguard action in a fiercely competitive UK heavy truck marker. It has been unable to match the increasingly heavy

discounting of its rivals - all of which are much larger and possess deeper pockets. This year, it has suffered in

particular from an aggressive and successful drive by Scania, the recently floated Swedish truckmaker, to capture a much larger share of the UK market for trucks over 15 tonnes -ERF's beartland.

Scania has leapt from little more than 10 per cent of the UK market - similar to ERF's - in the early 1990s to lead it with more than 21 per cent. ERF executives, who maintain Scama is undercutting ERF's own discounts by at least £3,000 a unit, believe Scania has abandoned short-term profitability in the UK in favour of long-term market share.

cast from £2.6m to £1.6m. Up to last autumn, profits of about £3.5m were being forecast. ERF, which is overwhelmcided with ERF announcing a ingly dependent on UK sales,

put profits under pressure

while gearing has risen. ERF warned that profits for the year to April 2, which will be published shortly, would be down "significantly". NatWest,

the house broker, cut its fore-

war of attrition and has tried Share price (pence) instead to lower its break-even point. But its market share has production has been cut to 50 built-up trucks and 10 truck kits for export a week - just 40 per cent of capacity. Most of the 700 employees have been working a four-day week since the beginning of the year. The poor performance has

> restructuring of the share ownership of its South African sub-sidiary, reducing its stake from 56.1 per cent to 30 per cent. The move provides ERF with a net

1991 92 93 94

Slovak steel props up Czech

By Vincent Boland in Prague

Sparta Prague, the struggling giant of Czech football, has been saved from relegation to the bankruptcy courts after VSZ, the Slovak steel company, bought control of the club for an undisclosed sum. Sparta was rescued after flirting with bankruptcy for several months, owing a Sega recorded a sharp downreported Kc 500m (\$18.1m) to

its bankers. Most of the money was borrowed to refurbish its have clocked up more interest this season than its dismal performances on the pitch. Mr Petr Mach, Sparta's

chairman and its owner before the sale, had been looking for a new owner to inject \$20m into the 103-year-old club. The sale to VSZ has been rumoured for weeks and,

given the company's close relationship with members of the Slovak government, has caused controversy. Fans and politicians asked why no local buyer was available.

Mr Ján Smerek, chairman of VSZ, sought to soothe Czech sporting pride yesterday, describing the deal as "a merger of two giants", and vowing to restore Sparta's footballing fortunes. The club's famous red jersey would be "reinforced with steel".

The club's fortunes have declined dramatically in the past six months. Its telephone has been cut off, players have and fans drifted away as quickly as the club slipped down the league table.

After winning the league title last year for the 19th time, Sparta is likely to finish no higher than fifth or sixth this time. Unless it wins the Czech cup final it will not qualify for lacrative European

To add to fans' despondence the club has been usurped this season by its cross-town rival. Slavia Prague, which is poised to win the championship and reached the UEFA cup semi-fi-

The club's slide mirrors a cash crisis in the domestic game. What little glamour there is in Czech club football is usually associated with Sparta. It remains to be seen whether the distinctly ungla-

Sega drops 65% after squeeze in soccer club US and Europe

A deterioration in European sales and fierce competition in the US, battered Sega, the Japanese maker of video games, in the year to March. Group recurring profits - before extraordinary items and tax fell to about one-third of their level a vear earlier.

turn in demand for its 16-bit games machines, particularly in Europe and the US. The lo-bit market shrank taste: than expected, as demand has been shifting from 16-bit machines to the newer 32-bit machines, Sega said. As a result, Sega was left

with large inventories in Europe and the US. In addition, intense competition in the market meant margins were severely squeezed. The group reported consoli-

dated recurring profits of Y4.4bn (\$41.25m), against Y12.8bn previously, on sales almost flat at Y384.8bn. Sega's results were also hit by a charge of Y26bn to cover the costs of restructuring its European operations. It is, however, predicting increases in both profits and sales this year. Sega's difficulties overseas

contrasted with its firm periormance at home where its 32-bit games machine, the Sega Saturn, sold particularly well on the strength of software hits such as Virtua Fighter 2 and Sega Rally Championship.

had sold a total of 25m Saturns in Japan, compared with 600,000 in the US and 300,000 in Europe and elsewhere. It did better in its commercial games business, which saw sales rise in Japan and overseas.

This year Sega expects to increase consolidated sales 12 per cent to Y430bn, and to raise recurring profits more than six times to Y27bn on the strength of greater sales of its advanced 32-bit machine. Net profits are forecast to improve from Y4.2bn to Y10bn. The company aims to sell 2.5m units of the Saturn in Japan this year, 1m in the US and 600,000 elsewhere to bring total Saturn sales to 7.5m units by the end of the year.

However, Sega still faces an uphill battle, particularly in its overseas markets. It faces increased competition not only from competitors such as Sony. with its PlayStation, but also from PC games makers. "They may have difficulty reaching their net profits forecast because additional competition will erode margins further. said Mr David Benda, industry analyst at BZW in Tokyo.

In the US, where PC games are increasingly popular, the company has found it difficult to sell games software - from which video games makers make most of their profits; it sells only 4.5 games per machine, compared with eight per machine in Japan.

CG Smith ahead 9%

By Mark Ashurst

C.G. Smith, the South African industrial group with extensive food and packaging interests. posted a 9 per cent rise in attributable earnings for the six months to March in the face of difficult trading conditions in most sectors. Earnings per share increased

5 per cent to 75 cents a share, and the dividend was raised 14 per cent to 18.2 cents. Turnover rose 8 per cent to R12.75bn

Mr Derek Cooper, chairman, was "satisfied" with the results which followed a "step change" had benefited from restructur-The overall operating margin

improved from 8.4 per cent to 8.6 per cent, which had produced an operating profit of R1.1bn, against R997m. C.G. Smith Foods,

group's listed company, posted earnings 20 per cent higher at 243.6 cents a share on turnover up 5 per cent to R8.9bn. The interim payout rose 18 per cent to 55.5 cents a share.

The Illovo Sugar subsidiary boosted operating profits 11 per cent to R655m, and Nampak, the mainstay packaging group. posted a 16 per cent increase in earnings, despite adverse sum

By Simon London, **Property Correspondent**

portfolio buy

Green Property, the Dublinbased property investment and development company, is expanding its UK property interests by buying a £37.1m portfolio from United Friendly. the life insurer.

The acquisition is being funded by a 1-for-3 rights issue at 200p a share to raise I£30m

The shares closed unchanged The deal is the latest step in Green's rapid expansion under

Mr Stephen Vernon, managing Last year the company acquired £52m of mainly industrial property in the UK through two joint ventures with GE Capital, the financial

services arm of General Elec-Green is also building the 500,000 sq ft Blanchardstown retail development in Dublin. which is due to open this

The latest portfolio comprises 13 properties, most of which are located in the southeast of England.

The properties produce an annual rent roll of 23.4m, giving a yield at the purchase price of 9 per cent.

About three-quarters of the

portfolio by value is made up by five industrial and warehouse premises.

The portfolio also includes

four office properties and some shops.

ln February, Green announced that it had increased net asset value per share by 9 per cent to 202p during 1995. Pre-tax profits for the year

6 COMMENT

Green is the second property company after Capital & Regional to take advantage of the resurgence of interest in property shares to raise additional equity. More of its peers are likely to follow. That said, issuing shares at about net asset value is an effective way of financing property acquisi-tions. Adding equity to the funding mix was probably critable given the heady rate of expansion. But like other high-flyers in the property sec-tor, it will take a steady flow of good news to maintain the rat-

Celsis global deal with Millipore

Celsis International, the biotechnology company which makes contamination detectors, has agreed a six-year global development, supply and distribution deal with Millipore, the US group. Millipore is to pay Celsis £1.2m immediately and £600,000

in stages. It is also to subscribe for 538,000 shares at 123p each. Celsis will receive royalties on products developed. The two companies will

develop products aimed at Millipore's pharmaceuticals, drinks and microelectronics markets. Millipore will also use its

contacts with regulators to attempt to secure the adoption of Celsis' products. Celsis' annual results

announced yesterday, showed deeper pre-tax losses for the year to March 31, of £5.99m against £5.26m, largely as a result of a 50 per cent increase in research and development spending to £3.3m. Sales rose from £1.38m to Celsis sold more than 1m

reagent tests last year, five times as many as the year before. The company said it had more than 220 customers, including Colgate-Palmolive, Body Shop International and

Tropicana. Last week Celsis began full scale production of System-SURE, a rapid hygiene moni-



Arthur Holden, Celsis' chief executive: puts the market for contamination detectors at \$4bn a year

toring system, at Nova Biomedical, its US manufacturing

Celsis said it had placed 150 systems with customers and expected to sell "hundreds" this year. It estimated the target market for SystemSURE at \$350m (£230m).

market for rapid contamina-\$4bn a year. The shares fell 2p to 129p

The company said the total

tion testers was potentially

Celsis hopes its technology will replace the Agar plate, which has been used to test for contamination for a century. Agar tests are time-consuming and expensive, but about 2bn are carried out each year. If Celsis that can instantly reveal whether a work surface, drug or food are contaminated, it could capture a lucrative mar-

ers will have Celsis products in their kitchens, testing the cut-ting board for dangerous germs. But there are plenty of competitors chasing Celsis and the market is likely to be split many ways. The company should lose about £1m this year, and report its first £3m profit the year after. By 1999 its profits could be £10m or more, but that is a long time to wait for profits from a business in an increasingly uncertain

BAA buys Allders operation

By Christopher Brown-Humes

yesterday clinched a £130m

airport outlets, and 112 in cruise ships, city centres and border crossings, spread across the UK, continental Europe. US, Canada and Australasia. This makes it Europe's larg-

second largest worldwide after DFS of the US. Mr Brian Collie, BAA's duty free director, said the purchase was a logical extension of the group's retailing business. He noted that BAA had collaborated successfully with In the year to March 1995, BAA had net retail income of £360m with 51 per cent derived from duty free sales.

The deal leaves Allders with net cash of £60m, which directors said the company plans to use to speed up the develop-ment of its core UK depart-Mr John Pattison, chairman,

said the group had been anxious about the future of Euronean duty free sales, which could be abolished in 1999. Intra-European sales account

Allders made an £11.7m

Allders is obviously glad to be getting rid of a business that could be ravaged by the abolition of European duty free sales in 1999, so it's not immediately clear why BAA should be so keen to take on this exposure. Another niggle is whether other airport operators will be happy to have a BAA-backed company on their site. But the price is reasonable, duty free margins can be very high, and BAA has a good track record in the area, not least because of its existing collaboration with Allders, which must hope a strategic withdrawal from a poorly performing business does not end up enticing the bidder which some analysts suspect may lurk in the wings. The deal will be dilutive, so shareholders may be disappointed if the share buy-back to restore

IMPORTANT NOTICE BANCO FRANCÉS DEL RÍO DE LA PLATA S.A.

("Banco Francés") For immediate Action is required. If you have any doubt with rea the contents of this notice, you should consult with your adviso

To Holders of Bearer Securities Representing US\$40,000,000 10,25%.
Class A Negotiable Obligations Due March 4, 1998
Common Code; 4212355 ISIN Code; XS0042123553
Capitalized terms used but not defined herein have the meanings assigned to them in the Fiscal Agency Agreement dated as of March 4, 1993 pursuant to which the above Securities have been issued.

EXCHANGE OF BEARER SECURITIES FOR INTERESTS IN A

EXCHANGE OF SEARER SECURITIES FOR INTERESTS IN A REGISTERIED GLOBAL CERTIFICATE.

Lier 24,957 (the "Law"), published in Argentine in the Official Gossite on November 22, 1985 (Lay de Nominaévidad de los Titulos Valores Privados), makes it mandalory, as a matter of Argentine public policy, for any security issued by an Argentine private earlity (including the Bearer Securities issued pussant in the Fried Agency Agreement) to be converted to a non-endoscable, registered form. The Law also allows book-only securities (thinks ascritusates). In furtherance of the Law, the Federal Executive Power has issued Decree 259956 (the "Decree"), published in the Official Covering on Microscott 1982 (Not In a ward to Decree "The Reprofessions"). Index Article 21. Official Gazette, on March 20, 1995 (the Law and the Decree, "The Regulations"), Under Article 1:

Benco Francés reserves the right to cancel the exchange of Bearer Securities for interes a Registered Global Certificate if, prior to the close of business on May 22, 1996, the Regulat are amended or superseded so as to make such an exchange in the manner provided herein, in coming of Banco Frances and in its sole discretion, unnecessary or unde

Equipment side lifts J Bibby to £18.9m Mr Richard Mansell-Jones, chairman, warned that the

Total sales at the group, which is 78.9 per cent owned by Barlow Group of South

sales, particularly in Spain, helped lift operating profits in the capital equipment division by 89 per cent. The company, which saw

large-scale restructuring in 1994, cut 600 jobs in Spain and Portugal in the three years to

"large percentage growth" in interim profits might not be as big in the second half. Order books were strong across the eroup's three divisions but economic growth in a number of countries would slow, be said.

> formed in Spain and new Socialist leaders in Portugal had created political uncertainties. "Nevertheless, the prospects for growth in both countries remain reasonable". The shares rose 1p to 131p. close to the year high of 135p.

During the period the group bought two companies for a £1.3m of deferred consideration - for its industrial division. There is an interim dividend of 2p (1.75p). Earnings per

The coalition government

BAA, the airport operator,

deal to buy the international duty free operations of Allders International, the department store group, beating off a rival bid from Swissair. Allders International has 110

est duty free retailer and the

Allders in its seven UK airports and it hoped to replicate the formula internationally, particularly through expansion

ment store business.

for about one-third of the duty free business.

profit after exceptionals last year on sales of £518m. Its performance was dragged down by heavy start-up costs at airin Paris and Copenhagen. One analyst described the

sale as "a complete about-turn" by Allders after its recent efforts to rapidly build up its duty free retailing business.

in the Pacific Rim.

Attention is focused on the government's competition policy and water shortages, writes Jane Martinson

It is perhaps appropriate that a proposed takeover bid that raises important questions about the UK's water resources should be unfolding around Kent, otherwise known as the Garden of England. Mr Ian Lang, trade and

Water Services and General Utilities, two French companies, wish to make for Mid Kent, a water supply company in south-east England. Although a much smaller deal than the proposed bids for South West Water by two rival

utilities - expected to be referred to the Monopolies and Mergers Commission imminently - the predatory action over Mid Kent raises two aportant issues: those of water shortages and the government's competition policy. The proposed bid, which val-

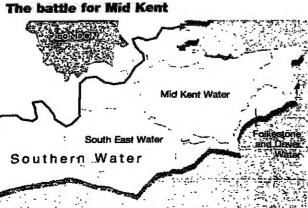
Water respectively, two water supply companies which adjoin

Mid Kent. The two French

regional issue not a corporate one." Cost savings were not the primary factor.

Such an argument has led the French to hope that, in the event of a referral to the MMC, the takeover may be the first the water sector considered to be in the public Both previous water mergers

"comparator" companies for



Mr Geoff Baldwin, chief executive of Mid Kent, agrees that the bid is about water resources. But there the agree-

lem without the need of a merger. The French groups contend that such purchasing at a disadvantage by eventu-ally restricting their ability to

owned combined supply com-pany would be easier to defend on the grounds of potential cost savings.

> General Utilities and Saur together own 39 per cent of Mid Kent, In 1991 General Utili-

Earlier this year Mid Kent invoked the undertaking and took General Utilities to court. The bid arrived on Mr Lang's desk at the beginning of this

by Mr Lang in favour of the French would question the value of MMC decisions. It no time limit.

do with competition policy." Following Mr Lang's rejection of two bids in the electricity sector a few weeks ago. against MMC advice, the timing of such a decision could be sensitive.

in what cannot be described as a slack period, Mr Lang is expected to make a decision on both Mid Kent and South West Water before the middle of

French water bid opens gates to flood of concern

companies were worse hit by last year's drought than Mid Kent, which is partly supplied by a large reservoir. In last December's offer document the bidders emphasised the point of "optimising water supply in the south-east industry secretary, is consider-ing the joint offer that Saur Mr Dick Barnhoorn, head of Saur Water Services, says: What we are proposing is ben-

> the water regulator. But in both cases price reductions of between 9 and 15 per cent were the quid pro quo for the

> ment ends. Mid Kent argues that bulk

water - would solve the probarrangements would put them ties was forced by the MMC to reduce its individual stake to 19.5 per cent to enhance com-

had ruled that only he was able to decide the issue. Mid Kent feels that a ruling role in the bid; it was described

about Mid Kent to an issue to

Interim pre-tax profits at J Bibby rose 34 per cent from £14.2m to £18.9m, helped by the performance of the industrial increased by 58 per cent to group's capital equipment divi-

Africa, rose 13 per cent to £390m in the 26 weeks to March 30, while operating profits rose from £18.2m to A cost-cutting drive and an increase in new equipment

share rose 30 per cent to 6.51p

Mid Kent argues that bulk mer supplies, published this supply transfers - in which its month, the Environment neighbours could buy surplus Agency prefers such transfers to companies abstracting more water from rivers. Furthermore, it "requires" Folkestone and Dover and South East to seek such sup-

plies from Southern Water rather than apply for "addi-tional resources". The three water supply companies fall within the area controlled by Southern, the water and sewer-Southern plays an important

by one analyst as the "underlying story".

Although both French companies have so far denied an interest in the group, the analyst believes that a future bid for Southern by the French-

However, uniquely for a bid concerning water companies which should spark a manda-tery inquiry - there is the possibility that the Mid Kent bid will be refused before a referral because of legal undertakings.

month after the High Court

sion on the undertakings had Mr Baldwin says: "This has moved on a bit from being

of the Hegustions.

Under Argentine law, therefore, as a matter of public policy, the Holders of the Beater Securities with the prevented from accerding any rights with respect to such flearer Securities (including the right to demand that payment be made thereunder) until the exchange is effected in accordance with the Seguiations. The Beat of Directors of Barroo Francis, under Section 501 of the Fiscal Agency Remananch be determined that the top destructions that the destructions of the rights but the Lichers of Beat of the Section 501 of the Fiscal Agency Remananch be determined that the local straight in the sections of this finish but the Lichers of Beat of the Section 501 of the Fiscal Agency Remananch be determined to the section of the Section 501 of the Fiscal Agency Remananch and the Section 501 of the Fiscal Agency Remananch and Section 501 of the Fiscal Agency Remananch Age EXCHANGE RISTRUCTIONS

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ues Mid Kent at £75m, is being fought over the region's water Saur and General Utilities already own South East Water and Folkestone and Dover

referred to the MMC - Lyonnaise des Eaux's takeover of Northumbrian last year, and General Utilities' combination of Colne, Lea and Rickmansworth into the Three Valleys in 1991 - were found to be against the public interest. This was chiefly because of the reduction in the number of

extract water.

In a review of water com pany plans to safeguard sum-

Coal Investments

collieries for sale

The joint administrators of Coal Investments, the mining group that collapsed in February owing 257m, are negotiating

with buyers for three of its collieries. They have entered negotiations with bidders for mines at Silverdale, near Stoke on Treut, Annesley Bentinck, near Nottingham, and Markham Main in Doncaster. They hope to conclude the sales by the end

Mr Peter Tuch, of accountants Arthur Andersen, said the negotiations, which were on a non-exclusive basis, "provided the best prospect of a flexible and successful resolution".

The bidders were conducting due diligence and contract compliance investigations. Some are former employees of Coal Investments. including Ms Diana Dyer Bartlett, company secretary, and Mr John Warwick, production

The administrators are also attempting to find £50m finance

The administrators are also attempting to produce up to for a mine in Coventry. It has the potential to produce up to 2m tonnes of coal a year. However, the seam is located far from the pit head and tunnelling would have to bypass Jagnar's car plant.

British Steel recruits Rennocks

British Steel has recruited as finance director Mr John Ren-

nocks, currently finance director of PowerGen and one of the

architects of the generator's transformation from state owner

The steel company said it hoped Mr Rennocks, who takes over on July 16, will help the business in its drive towards stepping up its non-UK sales and production.

Mr Rennocks, 50, joined PowerGen in 1989, a year before it.

was privatised as one of the successor companies to the

Central Electricity Generating Board.

PowerGen said it wished Mr Rennocks well and had no one

else lined up for its top finance post.

Mr Rennocks is taking over at British Steel from Mr Philip

Hampton, who is leaving in July to become finance director at

British Gas.

British Steel said it expected the total remuneration for Mr.

Rennocks to be comparable to the earnings of Mr Hampion, whose total package including pension contributions in 1894-95

Mr Rennocks will initially be paid an annual salary of \$200,000, which is to be reviewed in January. On top of this there will be a bonus of up to 30 per cent of the basic salary

British Steel makes all its products in Britain, with roughly half, worth about £3bn, sold overseas. It is setting up steel production operations in the US, and wants over the next few

years to increase both production and marketing outside Britain to reduce its exposure to potential UK economic shocks.

Peter Marsh and Tim Burt

Southern Company, the Atlanta-based utility, has confirmed

that it is in talks with another US utility about selling a 25 per cent stake in Sweb, the UK regional electricity company

owned by Southern.
PP&L Resources, based in Pennsylvania, has been identified

as the possible buyer of the stake, which analysts estimate

This would be less than 25 per cent of the £1.1bn Southern

paid to acquire Sweb last year because the company has since sold its stake in National Grid, the UK

transmission company.

Also, analysts said Southern paid a bid premium to acquire

Sweb which a buyer of a minority stake would not be prepared

Other US utility companies are believed to have expressed an interest in acquiring a portion of Sweb, but the sale of the stake is not expected to be announced for at least a month.

Hanson A\$470m expansion

DCC owns all of Fannin

Bunbury, Western Australia.

SCM Chemicals, part of Hanson, has given the go-ahead

A\$470m (£249m) expansion of its titanium dioxide plant, near

The investment will increase potential production at the

plant from 79,000 tonnes to 190,000 a year by 1989, and make the facility the largest titanium dioxide plant outside the US.

DCC, the Irish mini-conglomerate, has taken full control of Fannin, a supplier of medical, surgical and home healthcare products, following its purchase of the minority 11.32 per cent.

It has also sold its 24.8 per cent stake in Heiton Holdings, the builders' merchant and DIY group, for [211.4m (£11.8m).

DCC said that the proceeds from the Heiton sale would be

Mr James Prior yesterday sold his 27 per cent stake in Prior.

Fermenta, the Swedish property group, paid 157.5p a share

Shares in the company - which has had a number of difficult years since reversing into a listed company in 1929 -

Earlier this week Jermyn Investments revealed they were takeover talks with Prior. Yesterday Prior said it was no

longer in discussions with any party.

Mr Prior resigned as chairman and chief executive yesterday. Mr Rolf Nordstrom, the chairman and principal share-

used to expand its position in its core business areas.

Fermenta buys Prior stake

for the stake belonging to Mr Prior and his family.

rose 16p to a new year-high of 126p on the news.

the property company he founded, for £2.9m.

could be worth between £150m and £200m.

Southern talks over Sweb sale

NEWS DIGEST

nar's car plant.

plus pension contributions.

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National Power investors delighted with dividend bonanza

National Power, Britain's diggest generator of electricity. yesterday delighted investors with a £1.13bn special pay-out on top of a 49 per cent rise in its total dividend.

The company said the return of capital to shareholders was appropriate, considering its £1.7bn sale of 4,000MW of generating capacity to Eastern Group. This plant supplies 25 per cent of earnings.

But the special dividend was condemned by Mr Gordon Brown, Labour's shadow chancellor, who said the dividend "makes the case" for Labour's plans for a windfall tax on privatised utilities.

The company unveiled a new dividend policy when reporting a 14 per cent rise in pre-tax profit from £705m to £806m in the year to the end of March 1995. Turnover was virtually flat at £3.95bn. National Power said that dividend cover of 2.3 times ended its previous policy of having dividend cover of at least 2% times and "further reductions in cover in dividend cover will be appropriate". It said it was committed to continuing real dividend growth.

The return of capital was far ating market". in excess of expectations. which were for a special dividend of 50p-70p. The 100p fig-ure will take the company's gearing from 14 per cent to

"The difficult judement now is what the value of the rump is," said Mr Nick Pink, utilities analyst at SBC Warburg. It would depend on the company's "ability to cope with political change, regulatory change, and a very competitive gener-

Mr Keith Henry, chief executive, said National Power intended to become a "strong competitive force and a major participant" in the fully deregulated electricity supply

market after the supply to domestic households opens to competition in 1998.

He said National Power would like to build a presence in the supply market after 1998 through alliances and joint ventures with Southern Electricity. Mr Henry indicated, however, that as the company's ability to grow through acquisition in the UK was limited by government regulation, National Power would seek opportunities abroad.

Offshore investment in gen-eration produced £15m of profits last year. These were forecast to double this year and continue to grow strongly

National Power will pay a final dividend of 17.6p which, with the interim of 5.4p, makes total for the year of 23p - up 49 per cent. National Power's share price

ended 31p up at 547p, deci-sively ahead of PowerGen which was up 3p to 532p.

BET chief is dismissed after refusing pay-off

Mr John Clark, the combative chief executive of BET, has been dismissed after refusing to accept a pay-off from Rentokil, which last month paid £2.2bn for the business services

group.
The Florida-born executive had been seeking full payment of his three-year rolling contract, worth at least

He was dismissed on Thursday night after rejecting a reduced offer from Rentokil. "Presumably he did not think it sufficient," said Mr Clive Thompson, Rentokil chief executive. "He was given the opportunity of resigning but did not; so the board voted to

Mr Clark, who last year received a basic salary of £467,423, has instructed lawyers to pursue his claim. His total pay and bonus package was worth £1.1m last year. He also made a profit of

£3.4m from selling shares fol-

lowing Rentokil's hostile ca and paper offer, realising £1.53m from options and a further £1.84m from shares awarded under BET's medium term incentive scheme.

The incentive schemes caused some controversy during the bid when it was revealed that directors would automatically receive shares if the takeover was successful.

A number of BET directors sold their shares at prices between 222p and 232p, com-pared with 139p the day before rumours of a Rentokil bid hit the market.

Mr Clark, who joined BET in 1991, was credited with turning the business round after it became overstretched by an acquisition spree in the late He was unavailable for com-

ment yesterday.

Rentokil, meanwhile, announced the resignation of BET's remaining non-executive directors, including Lord Teb bit and Sir Christopher Hard-

ing, the company's chairman.

Broken Com Lord Sterling: 'a satisfactory start to the year with the exception of ferries and bulk shipping for reasons that are well known'

P&O agrees further £100m asset disposals

P&O announced yesterday that it had agreed a further £100m of asset sales in the last two months as part of its £1bu

The shipping and construction group also revealed at its annual meeting yester-day that talks with buyers for some noncore businesses, including a number for P&O Olifield Services, were at an advanced stage.

Lord Sterling, chairman, said the dis-posal plan was "well on target". Agreements concerning assets of £300m have been made since the March announcement of the disposal plan.

The outlook was mixed. Lord Sterling

said: "Our operating divisions have had a satisfactory start to the year with the exception of ferries and bulk shipping for reasons that are well known." The group intends to make an

ment on its plan to reduce its

investment in P&O Bulk Shipping in the next few months. P&O Ferries had been hit by competi-

tion from Eurotunnel in the first half of this year, said Lord Sterling. Although he believed the situation would improve in the second half, he warned: "It will not be until the peak summer season that we can

start to get a clearer view."

Half of the sales amnounced yesterday came from property; the rest derived from undisclosed non-property assets

Ex-Fisons duo plan to board Scholl

Brighter picture at General Cable

of £305,000.

26 per cent.

to 23 per cent.

Mr Stuart Wallis and Mr David Hankinson, formerly of Fisons, are understood to be trying to join the board of Scholl, the foot and healthcare products group, and oust Mr Gordon stevens, the current chairman.

Mr Wallis and Mr Hankinson, formerly chief executive and finance director at Fisons, resigned late last year after the UK drugs company fell to a hostile takeover by Rhone-Poulenc Rorer, the Franco-US pharmaceuticals group.
Scholl described the leak of

the names as "extremely unhelpful and destabilising for the company". It has been fighting a rebel shareholder faction including JO Hambro, the investment house. Scholl has formed a sub-committee, headed by Mr Colin Brown,

General Cable, the UK's fourth

biggest cable company, yester-

day reported a marginal cut in

first quarter pre-tax losses and announced that more than half

Losses dipped from £6.2m to

£6.16m on turnover of £9.69m

(£6.69m). Revenue on an equity

basis - the company has shares in three franchises -

rose 49 per cent to £17.1m. The

company, which remains only

one of two of the UK's 15 cable

companies to have positive cash flow, saw a loss of

of its network was complete.

By Christopher Price

changes to the board proposed by Hambro at last week's annual meeting.

Mr Stevens, non-executive chairman, said last week that the board had received proposals for changes, including his replacement by a new executive chairman and the appointment of a new director.

Hambro, Scholl's largest has claimed the support of holders of more than 50 per cent. Among them are Mr Brian Myerson and Mr Julian Treger who, through Active Value Advisers, control about 4 per cent. Mr Treger declined to comment yesterday.

The rebels argued last Octo-ber that Scholl should put itself up for sale. Scholl said its defence cost the equivalent of

9591,000 transform into income

telephone subscribers increased 57 per cent to 105,465,

while turnover increased 66

per cent to £7.38m. The churn

rate - the proportion of sub-

scribers who fail to renew con-

tracts - increased by 1 percent-

age point to 17 per cent.

Penetration of homes marketed

slipped by the same amount to

Television churn rate fell

from 29 per cent to 23 per cent, while penetration fell a point

The number of residential

Phipps to sell division

Chamberlain

Chamberlain Phipps, the shoe components group, has breached its banking covenants and is planning to sell its materials division. News of its difficulties emerged yesterday as it

warned of pre-tax losses for the year to March 31. The shares slumped 23p to an all-time low A sale would reduce gearing, which Credit Lyonnais Laing,

the company's broker, esti-

mated was more than 230 per cent at the year-end, with bank borrowings at £47.5m. Chamberiain Phipps said it was not planning to pay a final

The broker, which had been forecasting full-year pre-tax profits of £8m - not including 22m from an asset revaluation changed its estimate to a loss

of £5m. Last year's profits were £12.4m, on sales of £139m; the company made £2.8m (£4.45m) in the first half.

Mr Dan Sullivan, chairman.

attributed the losses to restructuring costs in its materials division and the general strike in France, its largest market with 50 per cent of

He said the ill effects of the strike, at the turn of the year, persisted until the end of March. Depressed demand knocked between 10 per cent and 15 per cent off sales, and

£2m-£3m off profits. Mr Sullivan said restructuring costs would total nearly f5m. Some £1.8m was taken in the first half, but those in the second were "enormously higher than expected".

Reorganisation in the materials division had resulted in the closure of the Stockport factory and the transfer of production to Yeovil.

Chamberlain Phipps warned in October of disappointing figures due to retailers discount-ing unsold shoes. However, two months later it pronounced itself confident of a better performance in the second half. The shares were floated in August 1994 at 165p.

RESULTS

National Power Ocean Wilsons

Hot summer in the court?

Stephen Hinchliffe, flamboyant head of Facia, is in the mood to do battle, writes David Blackwell

r Stephen Hinchliffe has not had a good week - Companies House is considering court proceedings against him and the Department of Trade and Industry has started court action.

Typically he came out fighting yesterday when the DTI said it would take him to court qualification as a director. "I am confident that the proceedings will be dismissed," he said, echoing his confidence earlier in the week that he will beat the July 1 deadline set by Companies House for submitting accounts due since last

November. Those accounts relate to Facia, the retail group which incorporates many of the most familiar names in the high street, including Freeman Hardy Willis and Sock Shop. The group claims to be second only to Littlewoods as a private retail company, with 850 stores, 8,500 employees and sales of £250m.

Mr Hinchliffe, now 45 and a director of Sheffield United Football Club, made his name in the early 1980s, when he had computer and property interests. He was instrumental in the buy-in/buy-out of Wades

furniture stores from Asda, ending up with 40 per cent. Wades was sold for £7.3m in

Mr Hinchliffe reversed his computer company into Lynx Group in 1989, in exchange for a 25 per cent stake, and became chairman of Lynx Holdings, the new parent, before leaving after disagree-He began building Facia in

August 1994, when he bought the lossmaking Salisbury's chain from Signet, the jewel-lery group, for £3.18m. Sock Shop followed in October, and then Torq, the jewellery chain and fashion chain Red or Dead. In quick succession he added Oakland Menswear, Contessa, the lingerie chain, Colibri of London, the men's accessories company, and French Scott, the cosmetics and toiletries group. By summer he was snapping up 245 shops in the Freeman Hardy Willis, Trueform, and Mansfield footwear chains from Sears. He added a further 134 Saxone and Curtess

shoe shops in February. in March he took his first steps into continental Europe with the purchase of a chain of Bata shoe shops in Germany. "We have reached critical mass." he said, but did not rule

out further acquisitions. Mr Hinchliffe affected irritation when asked how he could turn round his underperforming chains. He had not bought "wrecks", but "well-established businesses which have lost their way".

"Everyone misses the point," he said. "What we have not done is buy the (head office)

Last month Facia let it be known that it was about to report a "satisfying" profit after tax for the year to January 28 1995. Mr Hinchliffe also said he was confident that the results for the year to January 28 1996 would show a profit when announced this summer. Further, he would report signs of a modest uplift in the current year. That statement led to

renewed press interest, which intensified as the results were still not forthcoming. Yesterday he admitted that the group's affairs "have been and continue to be adversely affected" by "unbalanced reporting". This had prompted him to turn to the courts, and "I will not hesitate to commence further proceedings should further such reporting be published in future. It could be a long summer.

Pattullo hits at Standard Life

Sir Bruce Pattullo, governor of the Bank of Scotland, yesterday severely criticised Standard Life's handling of the pos-sible sale of its 32 per cent stake in the bank.

On Thursday he resigned from the board of the Edinburgh-based life assurer. He said he felt affronted that Standard Life had allowed to become public the news that it was seeking to sell all or part of its stake.

This had put the bank into play and could invite the attention of predators. It was insen-sitive of Standard Life to do this when the issue of constitu-

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0.894 (0.628) 0.422 (0.259) 0.108 (0.014) 0.947 (2.02) 0.086 (0.084)

tional change was high on the Scottish political agenda. A takeover of the bank by an overseas predator would fuel nationalist sentiment and be an "own goal" for which Stan-dard Life would have to take

Sir Bruce, who delivered his resignation letter in person to Standard Life on Thursday, gave two other reasons for his

He said there was a potential conflict of interest between his position as a director of the life assurer and his role at Bank of Scotland. He had already had to absent himself from boardroom discussions of the hank stake. Secondly, he owed it to

July 19 July 3

July 19

Aug 20 June 21

June 28 July 9

22 0.5

the bank's 18,000 staff to make it clear where his loyalties lay. He said he had "no problem at all" with Standard Life's decision to reduce its stake. which makes up 7 per cent of its UK equity portfolio, which it feels is disproportionately big, but he criticised the timing of the move.

Correction

News of Sir Bruce Pattullo's resignation from the board of Standard Life Assurance was incorrectly headlined in some editions yesterday. Sir Bruce remains governor and group chief executive of Bank of Scot-

Total lar

Total last

2.8 5.75

1.8% 0.5 0.45

holder of Fermenta, was appointed executive chairman. Mr Aubrey Glaser, president of Fermenta's international division,

was appointed managing director at the same time.

Mr Nordstrom said the deal was in line with Fermenta's strategic objective of forming a stronger presence in the UK property market. Mr John Larkey also resigned as non-executive

In the year to March 1995 Prior made pre-tax profits of 2549,000 on turnover of £3.25m. Jane Martinson

Ocean Wilsons declines

Ocean Wilsons, an investment holding company based in Bermuda, saw pre-tax profits for 1995 fall from £10.5m to £7.71m on turnover down from £59.9m to £34.5m. Last year's outcome was helped by a £1.63m gain on the disposal of subsidiaries and interest receivable of £10.5m, compared with £2.29m this time.

Rugby Estates acquisitions

Rugby Estates' Covent Garden Estates subsidiary has paid £3.8m cash for 28-30 Neal Street, a 13,000 sq ft building in the central London shopping, restaurant and residential dis-Rughy has also acquired the freehold of the Brighouse Shopping Centre, recently let to Tesco, for £750,000 cash.

DMGT buys Southex of US

Daily Mail and General Trust is to acquire Southex Exhibi-tions, a North American exhibition group, from Southam, the Canadian media group.

Southex staged more than 90 shows in the US and Canada last year, and had sales of C\$42m (£20m). The acquisition is likely to be completed in July.

Correction: Signet

The second highest paid director, as published in the 1995-96 accounts, was Lawrence Cooklin, not Lawrence Ziman as

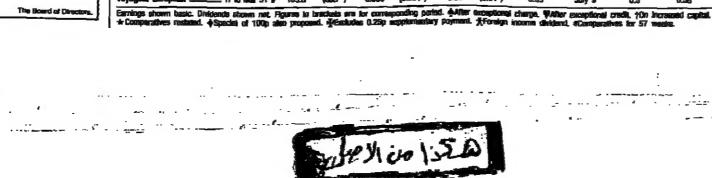
ingreholders are invited to attend the arrivel abanditolders' meeting which will take place of peeday 28 May 1996 at 5pm. at the registered office, Avenue Marsor, 24, 1000 Brussels. AGENDA Special reports of the Board of Directors and special auditors' reports in account article 60 of the coordinated law on commercial companies relating to co general report and auditory' report on the 1995 financial year. The Board proposes that the meeting discharge the Directors. Discharge of Auditors. The Board proposes that the meeting discharge the Auditors.

GROUPE BRUXELLES LAMBERT S.A.N.V.

Registered office: Avenue Marritz, 24, 1000 Bruseels Registered at Brussels, no 246105 - VAT no BE 403228010

Statutory nominations The Board propages to proceed with the re-election, for a term of six years, of Mr. Paul Bermaria: Jr., Mr. André Destharais, Mr. Jean Payrefevade and Mr. Michel Pleasts-léigir, whose terms of office as directors expire at this meeting. coordinate with priticle 25 of the Articles of Association, owners of beaver shares must past their shares by 24 May 1996 at the latest at one of the following locations: Registered office - Bank Brussels Lambert - Banque Parties Belgiqu - Générale de Banque - Kradisthanik, Calsis ... Sangue Bruxeles Lambert France - Sangue Parbas Banque Internationale à Luxermourg - Banque Pierbes (Lus Crédit Européen In Switzerland: Banque Bruxelles Lambert (Suless). We also inform you herewith that our company had been authorised by the Senting and Financial Commission to use its 1985 annual report as a reference document under the dissociated information procedure for public differings within the scope of title II of the RLD. In 185 of 9 July 1935, which this company may carry-out up to done of publication of its real granual report. This reference document, which is an integral part of the turnual report, and the public from 13 May at the company's registered office, Avenue Marrix. First Ireland — F&C German — Siast Selective .

pholders are requested to arrive, if possible, half an hour before the start of the molecular to the procession of the list of attentions.



2.3 (2.1) 1.07 (0.66) 0.4 (0.1)

through that long-established resistance area. There's no

interest," one trader told Reu-

WEEK IN THE MARKETS Copper prices

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Copper prices plunged at the London Metal Exchange yesterday as market sentiment appeared to undergo a pro-found change.

The trigger for the full was

news of an unexpected 4,350tonne rise in exchange stocks and it was accelerated by pricefixing operations. With some investment funds also deciding to sell down-side chart-based resistance was broken and by the close the three months

LIKE WAREHOUSE STOCKS

Tir.	-140	10 9,045
Zmc	+1,125	to 598.475
Nocket	-144	to 35,058
Lead	-425	to 83,175
Copper	+4.350	10 319,800
Aluminum elloy	-30	to 84,940
Alwante	-525	to 844,275

delivery position was down \$136.50 on the day and \$159.50

on the week at \$2,513 a tonne. At the same time there was evidence of an easing in the concern over nearby supply tightness that had been propping up copper prices. The hish premium over the three months price parrowed from \$93 a tonne to \$59.50 on an increase in "lending" (selling cash and buying forward).

Traders told the Reuters news agency that they saw further downside potential. Some, however, thought that the market would be supported by a continued drawdown from stocks as metal moved out of the LME's Longbeach warehouse in the US.

Though sentiment in other LME markets was influenced by copper's sharp drop some showed signs of resilience. The aluminium contract was cushioned by news of a smallerthan-expected rise in LME stocks and the three months price closed at \$1,622.50 a tonne, down \$12 on the day and \$47 on the week.

At the London bullion market, meanwhile, the gold price continued to hover in the mid-

WEEKLY PRICE CHAN

	Letest prices	Change on week	Yeer ago	High	Low
Gold per troy oz.	5392.05	-0.35	\$383,40	\$415.40	\$373.0
Silver per troy oz	351,50p	~4.00	332.50p	383.90p	267.900
Aluminium 99.7% (cash)	\$1589.0	-46.0	\$1738.50	\$1676.0	51529.5
Copper Grade A (cash)	\$2572.5	-202.0	\$2741.5	\$2810.0	\$2488.5
.ead (cash)	\$842.0	-9.0	\$596.50	\$927.5	\$680.5
Mickel (cash)	\$7990.5	-286.5	\$7480.0	\$8625.0	\$7455
Zinc SHG (cash)	51037.5	-6.0	\$1025.5	\$1082.0	\$990.5
Tin (cash)	\$8290	-265.0	\$5845.0	\$8590.0	\$5960.0
Cocos Futures May	£1104	+30	2985	21179	£883
Coffee Futures May	£2006	+2	€2043	£2805	£1570
Sugar (LDP Raw)	\$289.3	+11.D	5345.B	\$330.7	\$262.9
Sarley Feberes May	2115.60	-0.70	£104.25	€127.5	£107.5
Afhest Futures May	£127.45	-1.80	£123.75	£134.1	£114,75
Cotton Outlook A Index	\$2.30	-1.15	115.10	87.65	81.95
Wool (64s Super)	450p	+16	525p	452p	430p
Oli (Brent Blend)	\$17,63x	-1.60	\$18.37	\$23,13	\$16.90

dle of its recent trading range.	BASE META	ALS	
"At the moment there's no underlying impetus," one	LONDON ME (Prices from Ampigat		
dealer told Reuters as the price	ALUMENIUM, 99.	PURITY (5 pa	r tonne)
edged up 5 cents to \$392.05 a		Cosh	3 mth
troy ounce, down 35 cents on	Close	1588 5-89.5	1622-2
the week. Other suggested that	Previous	1600.5-01.5	1634-3
the recent sluggishness of the	High/low	1593	1635/16
market might be partially due	AM Official	1503-93 5	1627.5-2
to some market markers tak-	Kerb close		1621-2
ing large option positions as	Open int Total daily turnover	216,110 36,354	
volatilities sank to very low			_
levels. They are trying to	# ALUMINIUM ALL		
ctrangle the market between	Close	1330 40	1370-8
strangle the market between	Previous	1335-45	1375-8
\$390 and \$395, selling into it	High/low		1385/13
when it gets to the top of the	AM Official	1335-37	1373-7
range," said one.	Kerb close Open int	5,183	1370-8
White sugar futures on the	Total daily turnover	1.897	
London Commodity Exchange	E LEAD & per tonne		
ran out of steam yesterday	E LEAD (3 per total	4	
	Close	B41-43	838-3
after putting in a fairly strong	Previous	852-3	849.5-50
performance earlier in the	High/low	853/850	856/83
week. In late trading yesterday	AM Official	851-52	846-1
the prompt August delivery	Kerb close Open int.	35,673	843-4
position was \$3 up at \$381.50 a	Yotal daily turnover	4,746	
tonne, \$13.50 ahead on the	•	•	
week. But it showed little incli-	E NICKEL (S Der tor	rve)	
	Clase	7985-95	8090-10
nation to break decisively	Previous	7975-80	8060-8

High/low AM Official

Karb tiese Open int Total daily turns

III LIME AM Official E/S rate: 1,5131 LIME Closing E/S rate: 1,5145

Spot: 1.5153 3 male: 1.5132 6 matter: 1.5115 9 matter: 1.5104

ters. "whenever the market picks up, there's good selling	Open int. Total daily turnover TIN (5 per tonne)	
around there [\$380.00]. But it	Close	6
only takes one trade house to	Previous	
come in and wipe that out."	High/low	
LCE cocoa prices set fresh	AM Official	6
eight-year highs yesterday	kerb close	
often landam trade house	Open Int.	
after London trade house	Total daily turnover	
E.D. & F Man forecast a lower-	E ZING, special high	e gr
than-expected surplus for	Close	
1995-96. But the upward	Previous	i
momentum was not main-	High/low	
tained and the July price	AM Official	1
	Kerb close	
retreated from its £1,144 peak	Open int.	1
to close at £1,137 a tonne, up	Total daily turnover	
£13 on the day and \$27 on the	E COPPER, grade A	ß
week.	Cirse	2

Man projected that the world cocoa crop would exceed consumption in the current season by about 2,000 tonnes. "I was expecting a much bigger sur-plus," said one trader.

Oil prices remained under pressure yesterday the market anticipated a positive conclusion soon to the protracted talks between Iraq and the United Nations on allowing limited fraqi sales of crude to finance "humanitarian" imports of food and medicine Rumours of an impending deal to allow sales of 700,000 barrels a day - compared with Opec's 24.5m b/d - unnerved the mar-

ket on Thursday.

					r
GE:	S				
ret.	Change	Year		906	
	on week	ago	High	Low	
2.05	-0.35	\$383,40	\$415.40	\$373.0	•
50p	-4.00	332.50p	383.90p	267.90p	
89.0	-46. 0	\$1738.50	\$1676.0	51529.5	
72.5	-202.0	\$2741.5	52810.0	\$2488.5	
2.0	-9.0	\$596.50	\$227.5	\$680.5	
0.5	-286.5	\$7480.0	\$8825.0	\$7455	
7.5	-6.0	\$1025.5	\$1082.0	\$990.5	
	-265.G	\$5845.0	\$8590.0	\$5980.0	- 1
4	+30	2985	21179	£883	
10 14 16	+2	€3043	£2805	£1570	
3	+11.0	5345.B	\$330.7	\$262.9	
.60	-0.70		€127.5	£107.5	
.45	-1.80	£123.75	£134.1	£114.75	- (
0	-1.15	115.10	87.65	81.95	
	418	595n	453n	4700	

COMMODITIES AND AGRICULTURE

Precious Metals continued

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ted Metal Tr	rading)		Sec	Day's				Open
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600.5-01.5 1593	1634-35 1635/1617	Aug Oct	396.1 356.6	-05 -05	396.8	395 3 398 0		
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1335-45	1375-80	Acr	409.6	-41	4120	4111	2	1.409
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1000-01	1370-80		TYDUN		_	_	_ \$700	y 02.)
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		Dec	135.65	-1.30	137.00	137,00	41	578
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853/850	856/838	May	530.2	-3.9	534.5	5290	28	118
851-52	846-17	Jun	631 8	-40	-	-	-	3
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35,673		Sep	539 0	-4.0	544.5	506.0		14.391
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per tonne)		Ang	17.29	-0.39	17.67	17.15	4.657	
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2740-45	2649-50	Total	16.07	-0.00	tt (m)		72,878 1	
675/2687	2650/2500							-
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in His	III HIGH GRADE COPPER (COMEX)				Mov Tetai	52 75	-0.28	S1 05	52.75				
	Sett	Day's change	High	Low	Yel	Open ini	-	S OIL PE	6/one	4			100,667
Hay Jan	120.80 118.30			120.00 118.00	560 92			Soit price	Day's change	High	Low	Yel	Open lot
Jul Aceg Sep Oct Total	115,60 134,05 112,40 111,45	-7.40 -6.85	119 50	115,10 119,25 111,70 114,75	46 279 5	25,419 728 5,222 483 58,848	Jen Jel Aug Sep Gel Nov	161.25 157.50 157.25 157.50 158.00 158.50	-2.75 -1.75 -2.00	161.50 160.00 160.00 160.25	161.00 157.25 157.25 158.00 158.75	2,876 1,083 692 275	4,044 1,906
E LO	CIOL NDON B	ULLION	MAR	KET			Total	URAL C	AS NY	EX (10,	000 mm		49,915

my's Low	391.90-392.20 392.30-362.60 392.50 391.95 392.70-393.00 391.80-391.90	£ equiv SFr ed 259,281 492.1 258,682 491.2	Jai Aug	2,290 2,385 2,385 2,287 2,285	-0.012 -0.005 -0.003 +0.005 +0.005	2.315 2.399 2.390 2.305 2.305	2.324 2.330 2.280 2.275	1,897 1,261 534	26, 16, 15, 12,
oco Ldn Med			₩ UN			; c/US g		***	De
liver Fix pot months months year iold Coins rugerrand laple Leaf ew Sovereigr	p/troy or 354.25 358.95 363.65 373.25 \$ price 391-384	538.35 542.65 549.25 562.70 £ equiv. 258-260	Jul Ang Sep Oct Hov	62.25 60.70 59.80 57.20 54.90	-1.25 -1.26 -0.78 -0.18	54.50 62.25	62,10	21,064 9,544 5,485 1,271 1 70 37,481	24,5 18,7 14,5 3,5 1,5 1,5

GRAINS AND OIL SEEDS SOFTS WHEAT LCE IE per tonnel

i,er	122.40	+0.30	121.75	121.75	-	140
أحثوا					204	6,498
WH	EAT CE	(5.000	Du man	conts	/60tb bi	ısheli
417	676.80	-6.00	684.00	676.00	77	217
	589 00	+11.00	535.50	577.00	16,296	56.984
ing qui	584.75	+10.25	532.00	578.00	4,042	16,445
leC	591 00	+9.00	596,00	580.00	4.237	18,554
Les .	581 50	+6.50	529 80	575.00	102	1.565
Ley	529 00	+10.03	529 00	51800	21	169
					24,858	
MAL	ZE CBT	{5,000	bu min	CBITS	-	
Lay	528.75	+17 50	532.00	520.CO	1,010	1,625
	504.50	+5.00	509.50	199 CD	35,33E	157,890
-	CO 75	-175	C39.00	429.50	18,929	75.607
	20150					
_	30130	-4.75	3773.50	361.00	43,901	150.565
	365.50					
lar Lar	385.50	-5.50	375.0C	366.00		18,140
	385.50	-5.50	375.0C	366.00 369.00	2,344	18,140 2,661
lay otal	385.50	-5.50 -4.00	375.00 374.90	366.00 369.00	2,344 349	18,140 2,661
lay otal	369 DQ	-5.50 -4.00 E (C pe	375.00 374.90	366.00 369.00	2,344 349	18,140 2,661
lay otal n BAR	365.50 369.00 LEY LC	-5.50 -4.00 E (£ pe	375.00 374.00 r turnne	366.00 369.00 115.50	2,344 349 (63,172)	18,140 2,661 014,727

	114.50	-	-	-	
SD	YABEAN	S COT (5.00001	EDÀC, COM	C
*	811 75	-10 75	822.00	811 50	П
Ē	ff18 75	-10.00	831.00	816.00	3
	\$18 00	-9.25	829,00	817,00	- 3
	796.75	-9.00	809 50	796.00	,

					-	-
SO	YABEAN	S 081 (5.000011	DÀC, CON	e fild b	رأوالكا
,	811 75	-10 75	822.00	811 50	453	753
	fi18 75	-10.00	831.00	816.00	38,230	79,304
ı	\$18 00	-9.25	829.00	817.00	3.306	12.257
1	796.75	-9.00	809 50	796.00	1 009	5,662
	784 00	-8 75	796.00	783.00	14,565	77,091
	749 50	-8 50	801 00	789 00	499	7,142
ď					68,890	
SO	ABEAN	Off. C	BT (60,0	000bs	Ounts T)
	27 14	-611	27 37	27.02	1.206	798
	27.42	-012	27 70	27.33	9,909	53,086
	27.58	-811	37 55	27 52	486	11,473
	27 73	-0 12	27.97	27 70	228	5,815
	27 82	-0 13	28 05	27 60	341	4,245
	28 06	-011	28.38	28.00	2 076	19.881
•					14,457	PL,780

Yes	Open	Oct. Dec Total	27 82 28 06	-0 13 -0 11	28 05 28 38	27 àC 28,00	2 07 14,45
6,714	15.062	■ SO*	PAREAN	MEAL	CBT (1)	00 tons	: SAK
16,313		Hay	248 8	-3.2	252 5	248 1	46
	27,917	Jan .	251.9	-34	258.2	251.2	11,07
529	12,326	Ang	252 1	-28	255 6	2513	3,17
399	8,501	Sep	249.3	-2.7	253.0	2490	63
100	5,101	Oci	246.0	-26	249.2	245.5	49
2,976	15,005	Dec	245.7	-30	249.2	245.5	2,73
. 015	gails.)	Total					18,75
	Open	E PO	ATCES	LCE IT	TOTAL)		
Voi	let	Jan	2250	-	_	_	
11,721	17,906	lier	82.5	-	-	-	

ig o	ML HYM	OX (42,0)	16 US pe	in. #15	(और)	Tatel
	Day's				Open	IE PO
rjça	change	تثوالا	1.00	Vo.	let.	Jeno
2 50	-0.40	53.25	52.40	11,721	17,906	New
1.40	-0.33	52.10	51.25	6,276	18,957	
1.25	-0.25	51.65	51.20	4,934	14,871	Ąрг
1.45	-0 43	52,00	51.45	1,708	9,581	May
205	-0.38	52.45	52.05	387	4,872	Torque
2 75	-0.28	53 65	52.75	500	5,251	■ FR
				29,1951	190,557	May
L PE	(S/IOINE	4				Jen
iati	Day's				Open	Jid
rice	change	High	Low	100	İnt	Det
1.25	-2,75	165.75	161.00	6,168	15,413	Jan
7.50	-2.75	151.50	157.25	2,875	10,202	Aper Total
7.25	-1.75	160,00	157.25	1.083	6.120	100

)	157.25 157.50	-2.75 -1.75 -2.00 -1.75	160,00 160 00	157.25 158.00	1,083 692	6,120 4,044	
•	158.50	-1.25	-	-	11,058	1,417 49,9 15	
MAT		AS MY	EX (10,0	00 mm	3to.; \$/m		
		ges, s ges, s	Mgh		Yel	Open int	
	2.290	-0.012	2.315 2.380	2.285	10,058	23,771 28,945	

	prior	ميحمث	Elgiq		Tol			
	2,290	-0.012	2.315	2.285	10,058	23,771		
	2.335	-	2.360	2324	2,541	25,945		
4	2.335	+0.005	2.350	2.330	1,887	16,724		
P	2.287	-0.603	2.305			15,776		
2	2.755	+0.005		2.275	534	12,012		
W .	2,320	+0.010	2325	2,310	401	8,343		
					19,577	141,454		
UNLEADED GASOLINE								
NYMEX (42,000 US gaths; c/US gaths.)								

	2301	+4.010	230	2010	10,537	141,454	
	EADED EX (42,00			alle.)			
		Day's shange	High	Low	Yei	Dyon int	
9	62.25	-1.95	\$4,50	62,10	21,064	24,594	
	60,70	-1.26	62.25	50.50	9,544	19,716	
9	58.80	-0.78	59.80	58.80	5,485	14,526	•
1	57,20	-0.18	57.70	57,20	1,271	3,876	
4	54,90	+0.42	54.90	54,00	- 1	1,505	
	52,60	+0.07	53.00	52.80	70	1,043	
and a					37.40	65,706	

COCOA LCE (Etorne Sett Dey's price change High Low 125 65 +0.85 125 25 125 15 127 75 +0.75 127 25 126 75 118 50 +0.10 116 40 116 20 14 53 58 1,698 1 381 112 3,131

120 40	+0 45	11973	119.75	97	1,002	
122.40	+0.30	121.75	121.75	-	140	
				204	6,498	1
EAT CE	1 (5.00)	Du man	C CENTS	/60tb bi	ushell	
676.80	-6.00	684.00	676.00	77	217	
589 00	+11.00	935.50	577.00	16,296	56.984	2
584.75	+10.25	592.00	578.00	4,042	16,445	
591 00	+9.00	596,00	58C.00	4,237	18,554	
581 50	+6.50	529 80	575.00	102	1.565	
529 00	+10.03	529 00	518 00	21	169	3
				24,858	85,496	1
ZE CBT	(5,000	של ווילים	CBITS	56% bu	rshell .	
528.75	+17 50	532.00	520.00	1,010	1,625	i
504.50	+5.00	509.50	199 CD	35,328	157,890	
CO 75	-175	639.00	429.50	18,929	75.607	
361.50	-4.75	377.50	361.00	43,901	150.565	
		375.0C				
386.50						- 1
	-4.DG	374.90	309.00	349	2,661	
	-4.00	374.90				3
		-		349 1 63, 172		

Ľ	ZE CBT	(5,000	שביון	CBITS	2020 01	
	528.75	+17 50	532.00	520.CO	1,010	1,625
	504.50	+5.00	509.50	499 CD	35,32E	157,890
	C0 75	-175	CORP.	429.50	18,929	75,607
	361.50	-4.75	377 50	361.00	43,901	150,565
	385.50			366.00		
	369 00	-4.DG	374.00	329.00	349	2.661
					163,172	414,727
	LEY LC			1		414,727
	115.50	€ (£ pe		1		107
		€ (£ pe	r tunna	115.50	163,172	
	115.50	€ (£ pe	r tunna 115.50	115.50 109.50	50	107
	110.00	-0.25 -0.50 -0.10	115.50 109.50	115.50 109.50 711.00	30 5	107
	115.50 110.00 111.40	-0.25 -0.50 -0.10	115.50 109.50 111.25	115.50 109.50 711.00	30 5 11	107 66 619

BA	RLEY LO	E (C) pc	er turum	Q .			300	1940	-1	1307	
							How	1947	-4	1953	
,	115.50	-0.25	115.50	115.50	20	107	Jan	1925	-3	1932	
	110.00	-0.50	109.50	109.50	5	55	Mar	1833	-8	1835	
	111 40	-0.10	111.25	711 00	11	619	Total				
	11125	-0.20	113.00	113 00	10	118	III COS	FEE 'C'	SCE /	77 5000	
	114.50	-	-	-	-	41	_ 00.		-	J. ,JUG	=
H					46	957	May	129 83	+C 05	129 90	17
_					-		34	128.65	-0.05	129.15	12
50	YABEAN	S (28) ¢	S.DEEDE	DAG, CON	C-DUD (رقائكة	Sep	:27.15		127 60	
,	811 75	-10 7E	822.00	811 50	463	753	Dec			125.20	
	fi18 75	-10.00	831.00	816.00	38,290	79,304	Mar	122.85	-0.65	123.50	12
	81B 00	-9.25	829.00	817.00	3,306	12.257	May	122.35	-	20.25	12
	796.75	-9.00	809 50	796.00	1 009	6.662	Total				-
	784 00	-8 75	796.00	783.00	14,565	77,091	W CO4	FEE !CC	- 415 6	arte inc	
	749 50	-8 50	801 00	789 00	499	7.142	- 50	T (ME)		and series but	-
ď					68,890	193,852	May 16				
SO	YABEAN	Off, C	BT (60,0	000bs			Comp d		· ··	. 113 <i>7</i> 6 112 <i>2</i> 1	
_	27 14	0.11	97.97	77.07	1 200	700	10 (10) 5	ATTE		11221	

	119 12	- ILL	20100	015.00	30,30			1000	-0.00	باحدث	122.13	20	
	\$18 00	-9.25	829.00	817.00	3.305	12.257	May	122.35	-	225	172.25	19	
1	795.75	-9.00	809 50	796.00	1 003	6.662	Total					5,349	28
,	784 00	-8 75	796.00	783.00	14,565	77,091	SE COF	FEE ::CO	: 41S c	ents/or	and)	-	
	769 50	-8 50	801 00	789 00	499	7,142	-						_
al					68,880	193,857	May 16					PROV	
SO	YABEAN	Off. C	RT #60 (NYTHS.	OPPREST	bi	Comp da			. 11376			125
							15 day a	Table		11221		11	121
•	27 14	-611	27 37	27.02	1.206	738							
	27 42	-0 12	27 70	27,33	9,909		E WHI	TE SUGA	R LCE	Stone	e)		
ŀ	27.58	-811	7 85	27.52	480	11,473			_	-		_	_
,	27 73	~0 12	27.97	27 70	228	5,815	Aug	333 3	-4.9	354 0		1,330	
	27 83	-0 13	28 05	27 60	341	4,245	0ct	350 5	-31	351.0	346.5	278	5
	28 06	-011	28.38	28,00	2 076	19.881	Dec	238.6	-23	235.5	337 1	35	3
SÍ.					14,457	16,780	Mar	331 6	+3.7	-	-	-	3
SON	YABEAN	MEAL	COT	OD LANS	- Eden	1	May	329.4	+0.5	329 a	325.9	5	1
_	-		COLL	00 101			Amg	328 4	- 05	327 4	327.4	3	
,	248 8	-3.2	252 5	248 1	465	1,165	Total					1,561	24
	251.9	-34	258.2	251.2	11,973		M SUG	AR 11' (SCE /	12,000	itos, ce	nts/lbs	ú
	767 1	_28	255.4	251.2	2 174	11 000							*

2	_				94 10-1	4 -	
16	Hay	248 8	-3.2	252.5	2481	465	1,165
17	34	251.9	-34	258.2	251.2	11,073	50,241
26		252.1	-28	255 6	251 3	3,174	11.005
31	Ang Sep	249.3	-27	253.0	249 0	639	7,537
И	0ei	246.0	-26	249.2	245.5	494	3,666
5	Dec	245.7	-30	249.2	245.5	2,737	18,130
	Total	F-100-1	-36		24,00	18,761	95,007
<u>_</u>						ietai	-
	E PO	TATOES	LCE (IC	(sonnor			
	Jenn	225 0	-	-	_	-	-
X 6	New	82.5	-	-	-	-	-
7	Mar	110.0	-	-	-	-	-
1	Apr	125 0	+25	127.0	120.5	79	1,054
11	May	141 0	-	-	-	-	-
2	Total					79	1,054
if	FR	EIGHT IB	IFFEX) (CE (\$1	0/inde	(mind	
4	May	1380	-10	1390	13/0	110	693
	Jen .	1275	-5	1275	1265	72	556
_		1232	+2			134	2006
				1232	1225		
	Det	1336	-5	1345	1335	83	1,129
3	Jan	1363	-12	1370	1370	21	53
2	Apr	1365	-25	-	_		32
õ	Total	~	_			399	4502
			_				

-10 1390 -5 1275 +2 1232 -6 1345 -12 1370 -25 -1380 1275 1232 1336 1363 1365 170 72 134 83 21 -

FUTURES DATA

All futures data supplied by CMS

Spices
At the end of last year jameica made good sales of pimerzos for delivery during 1996 to
eastern europe, says Man Productan. Today the carryover stock is smaller than usual. Tris
was caused by last years smaller Jernalcan
crop as labourers struck for higher wages.
Prices have not yet increased that much, so this years production may also be small. After
the price rise of some months ago, another
increase is very possible, the more so as
Mexico will not able to compete until August an
it has run out of stock. Mesdos spot \$2,125 a
torne, shipment \$2,000; Jemeican spot \$2,500, shipment \$2,550. Ginger prices were
unchanged this week Cochin shioment \$1,800.

spot \$1,700; Chinese shipment \$1,300, spot \$1,350; Nigerien spot \$1,300.

VOLUME DATA Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CST, NYCE, CME and CSCE are one day in arriens. Volume & Open Interest totals are for all traded months.
INDICES REUTERS (Base: 18/9/21=100)
May 17 May 16 month ago year ago

COCCA CSCE (10 tonnes; Stonnes)

Price 1065.52

COFFEE 'C' CSCE '07,500ths: cents/final

OOTTON NYCE (50,000ths; cents/los)

ORANGE JUICE NYCE (15,000 bs; cents/bs)

Jei Oct Dec Mar Hay Jei Total

John Sep Blow John Heart Harry Total

333 -49 540 3755 1,336 10,711 3505 -31 351.0 346.9 578 5,686 33.6 -2.3 325.5 3571 35 3,455 33.6 +0.7 - - - 3,255 323.4 +0.5 329.9 328.9 5 1,185 323.4 +0.5 327.4 327.4 3 305

11.42 +0.37 11.45 11.00 7.897 54.922 10.86 +0.20 10.89 10.65 3.399 36.845 10.85 +0.15 10.86 10.68 2.958 27.930 10.77 +0.99 10.77 10.86 1.071 82.95 10.71 82.95 10.73 40.07 10.73 10.85 10.99 4.933 10.57 +0.97 10.64 10.55 651 1,679 10.57 +0.97 10.64 10.55 651 1,679 10.65 1

51.20 +0.14 81.55 80.55 8.463 23.705 81.40 +0.35 81.70 80.75 608 4.120 61.23 +0.56 81.25 80.45 5.487 28.375 82.05 +0.35 82.25 80.45 5.487 28.375 82.80 +0.50 82.75 82.63 79 1.544 82.55 +0.42 - 7 633 14.985 84.672

Free. 629 112.56 112.17

COCOA (CCO) (SDR's/tonne)

INDICES		/9/31=100t	
May 17 2147.6	May 16 2151.2	month ago 2113.1,	2320.4
May 16 259.73 GSCI Spo	280.19	month ago 256.84 70=100)	year ago 231,58
May 16 208.00	May 15 210.42	month ego 208,55	year ago 183.21

1081 106 156 1129 845 22,002 1149 1,479 45,772 1058 2,142 28,384 1051 1 375 34,085 1058 801 18,832 7,327 161,401 II LIVE HOGS CME (40,000%) cents/(ba) -4 1429 1406 5,171 33,553 +2 1438 1420 1,590 19,916 +3 1453 1422 511 17,904 -8 1460 1440 1,008 13,89 +2 1475 1471 - 6,073 +2 - 5834 8,580 100,989 66.125 +1.450 66.150 64.525 4.224 14.896 61.550 +0.800 61.750 60.500 2.934 9.895 55.775 +0.775 56.850 50.750 11.88 6.147 51.925 +1.150 52.000 50.575 918 5.227 54.750 +0.775 54.875 53.700 614 5.659 74.950 +0.250 75.000 74.350 76 891 PORK BELLES CMF (40,000bc, cents/lbs) 88.375 +4.525 88.400 85.900 187 915 84.025 -0.525 85.100 83.350 1,788 6,126 80.525 -1.125 81.900 80.150 842 2,482 79.300 -0.050 79.300 77.800 129 547 80.000 -0.050 82.200 81.250 2 58 82.200 +0.050 82.200 81.250 2 58 Many July July Feb Many Total -10 2025 2010 130 1.533 - 1570 1950 1.572 16.862 -1 1953 1943 314 7,140 -4 1953 1941 115 3,057 -3 1957 1952 96 1.236 -8 1895 1895 34 745 2,281 31,273

MEAT AND LIVESTOCK

M LIVE CATTLE CME (40,000 tex, conts/fbs)

rate

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LONDON TRA				
(39.7%) LIME	Jun	Sep	Jun	Sep
1500	114 41 8	143 76 34	4 30 96	16 47 102
(Grade A) LIME	Jun	Sep	Jun	Бер
2450 2550	113 54 20	92 48	23 83 128	123
COFFEE LCE	Jul 123	Sep 203	Jul 69	Sep 155
1950	97 76	179	93 122	181 212
M COCOA LCE	Jul	Sep	Jul	Sep
900	263 238 213	259 237	:	6
BRENT CRUDE IPE	Jun	, de la	Jun	ندر
1850	-	23	•	-
1900	25	9	3	-

1850		
1900	. 25 9 3	
1950	. 10 8 -	
LONDON SPO	OT MARKE	:TS
CRUDE OIL FOB (P	er barrel)	+9/-
Dubau	\$16.14-6.19x	-0.075
Brent Blend (dated)	\$17.97-8.04	-0.545
Brent Blend (July)	\$17.62-7.64	-0.256
W.T.I.	319.43-9.44x	-0.13
TOIL PRODUCTS N	VEprompt delivery C	af (bos)
Premium Gasoline	\$230-232	-1
Gas Oil	\$168-170	-8
Heavy Fuel Oil	\$100-102	
Naphtha	\$186-188	-7
Jet firei	\$185-187	-3
Diesel	\$171-173	-4.5
MATURAL GAS Per		
Bacton (Jun)	9.50-10.00	+0.10
		÷0.10
Petroleum Argue, Tél. Lécit W. OTHER	don (0171) 369 8792	

Gold (per troy oz).	\$392.05	+0.0
Silver (per troy cz)#	632.50c	-4.00
Platinum (per troy oz.)	\$402.00	+0.2
Palladium (per troy cc.)	\$132.75	+0.5
Copper	134.0c	
Lead (US prod.)	45.00c	
Tin (Kunia Lumpur)	15.93r	
Tin (New York)	294.50	-103
Cattle (live weight)	98.60p	-2.74
Bridge evil) caeris	140.94p	-49.8
Pigs (live weight)†	124.99p	-0.66
Lon. day augar (raw)	\$259.3	+2.6
Lon, day sugar (wie)	5401.2	+1.7
Sarley (Eng. feed)	114,40	
Maize (US No3 Yellow)	Ung	
Wheat (US Dark North)	Ung	
Rubber (Jun)	103,75p	+1.2
Risbber (Jul)®	103,75p	+1.2
Rubber (KL RSS No1)	877.50m	+1.0
Geconut Oil (Philip	805.0v	+5.0
Pair Oi Malay.	\$540.02	.9.
Course (Philips	\$503.0	-200

m Malaysian contextop. 2 May/Jun. x Jul stitun. w Jun/Jul. © London Physical. & Bullion market close. * Change on 8,280 head of pige sold.

■ US TREASURY BOND FUTURES (CET) \$100,000 \$2nds of 100%

WORLD BOND PRICES

MARKET REPORT

By Lisa Bransten in New York and Antonia Sharpe in London Another sign that inflationary pressures are likely to remain

in check helped send US Treasury prices higher in early trading yesterday. Near midday, the benchmark 30-year Treasury was \(\frac{1}{2} \) stronger at 88% to yield 6.845 per cent, while the two-year note added a at 995, yielding 6.011 per cent. The 30-year June

bond future climbed & to 109#. Sparking yesterday's rally were figures on the University of Michigan's index of consumer sentiment, which declined to 89.9 in May from 927 in April Consumer expectaxons were reported to have

fallen to 80.5 from 83. On Thursday Lockheed Martin sold \$3.5bn worth of bonds in six tranches, the largest ever US investment grade debt deal. Some said hedging for that deal was a factor behind Thursday's market weakness.

The bounce in US treasuries helped to push European government bond markets higher yesterday, though France con tinued to underperform. Italy got an extra boost from the BENCHMARK GOVERNME

Australia Austria Belgium Canada * Denviark France B Germany Bund Instand traly Japan No

ECU (French Govt)

aurion

■ Flexible managed accounts

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(296-596)

MARGINED CURRENCY DEAL

CALL TOLL-FREE Austria 0660 7480 Dermark 8001 0430

France 0590 6445 tecland 1 800 555018 Norway 8001 1181

Spain 900 994914 Switzerland 155 3548

OR CALL DIRECT

formation of the Italian gov-

ernment The June Italian government bond future rose 0.65 point to 115.38 in volume of 61,637 contracts and the 10-year spread over Germany came in to 325 basis points from 831 basis points on Thursday.

Ms Phyllis Reed, European

bond strategist at BZW, expressed some concern yesterday that the Italian market had got ahead of itself and would be disappointed if interest rate cuts did not come rela-tively quickly. She cautioned that the Bank of Italy would delay a cut in rates until the new government put additional fiscal measures in place.

German government bonds are set for an interesting week with money supply figures for April and provisional CPI data for May due out. Ms Reed said if the money supply data showed a rise of less per cent, the marke start to look for a co repo rate which is

<u> </u>					100
US INTEREST	RA	TES			
Latest				and Bond Yields	
Prime rate Stroker losp rates Fed.funds at tolervention _	81 ₄ 7 51 ₈	One year	5.06 5.14 5.39 5.58	Two year Three year Three year 10-year 30-year	6.06 6.23 6.44 8.68 6.87

Franc	_						
M NOT	ONAL FREN	CH BOND F	UTURES (A	MATTE FER	000,000		
	Comm	Cast rates	Change	Likela	1 ~~	Ent and	Cree int
	Open	Sett price	Change	High	Low	Est. vol.	Open Int.
Jun	Open 122.90	123.32	Change +0.12	High 123,36	122.88	68,603	158,921
Jun Sap		-	•				

Strike		CALLS -			- PUTS -	
Price	Jun	Jeal	Sep	Jun	Jul	Sep
120	-		-	0.01	-	-
121	-	1.27		0.03	0.42	0.90
122	1,37	0.67	7.18	0.07	-	1.34
123	0.55	0.29	-	0.25	-	-
124	0.12	0.10	0.36			

	Open	Sett price	Change	High	Low	Est. vol	Open ent
hm.	96.48	96.93	+0.38	97.00	96.33	130772	169567
Şep	95.54	96.02	+0.38	96.08	95.45	2864	26434

	d at 3.30			- hund	E BUND	FUTURE
con	esterday tract of	n Lif	fe ro	se 0.36	Strike Price	Jun
26,	576 cont			over of	9650 9700 9750	0.51 0.19 0.05
BO	NDS				Est. vol let	ni, Cafe 1
	Day's	Viole	Week	Month		

	States	ENT BO				
	Red		Day's	Washin	Week	Month
Соцрол	Date	Price	change	Yield	ago	190
10,000	02/06	108,7190	+0.630	8.68	8.85	9.01
6.125	02/06	97.8000	-0.050	6.43	6.47	6.52
7.000	05/06	0.0000	-	0.00	6,68	6.77
8.750	12/05	107.2600	+0.470	7.66	7.78	7.76
8.000	03/06	104,4400	+0.300	7.34	7.45	7.51
5.750	03/01	100.7500	+0.130	5.56	5.54	5.73
7.250	D4/06	105.6700	+0.150	6 45	6.45	6.59
6.250	04/06	96.8400	+0.280	6.41	6.45	6.45
8.000	08/06	102,7800	+0.300	7.50	7.68	7.97
9.500	02/06	100.3400	+0.780	9.44†	9.70	10.32
8,600	06/01	118,9704	-0.010	2.41	2.47	1.98
3.000	09/05	97.8955	+0.140	3.30	3.37	3.23
6.000	01/06	97.9600	+0.350	6.28	6.35	6.44
11.875	02/05	116.7700	+0.270	9.01	9.18	9.31
6.800	04/06	97.3000	-0.090	9.16	9.24	9.49
6.000	02/05	85.5870	+0.110	8.39	8.66	B.54
8.000	12/00	102-14	+8/32	7.35	7.41	7.51
7.500	12/08	96-20	+14/32	7.98	8.04	B. 12
9.000	10/08	106-30	+18/32	B.10	B.14	8.21
8.875	05/06	101-19	+9/32	5.41	6.69	6.5B
8.000	02/26	89-09	+18/32	8.85	6.92	6.85
7.500	04/05	103,9500	+0.070	6.89	5.92	7.09

ply data	M NOTK	MAL GERM	MAN BUND F	TURES	(LIFFE)" DA	250,000 10	Dome of 10	0%
s than 0.5 et would cut in the currently	Jun Sep	Open 96.49 95.54	Sett price 96.93 96.02	Change +0.38 +0.38	High 97.00 96.08	Low 96.33 95.45	Est. voi 130772 2864	Open 1895 264
ine bund		FUTURES	OPTIONS (L	IFFE) DM2	50,000 por	nts of 100%		
rose 0.36	Strike Price	Jun	GAL		Sep Js	n Ju	PUTS	Se
mover of	9650	0.51	0.35	0.60 D	.78 D.C	6 0,83	1.08	1.2

Strike	-		CALLS -			_	PUTS	-
Price	Jun	31.2	Aug	Sep	JUN	34	Aug	Sec
9650	0.51	0.35	0.60	0.78	0.08	0,83	1.08	1.26
9700	0.19	0.19	0.41	0.57	0.26	1.17	1.38	1.55
9750	0.05	0.09	0.26	0.41	0.62	1.57	1.74	1.89
Est. vol le	toi, Calls 147	88 Pues 1	1866. Previo	us day's	open int, C	2559	82 Puls 1956	100

		UN GOVT. B) FUTURE	3		
(2.1.2)	Open	Sett price		High	Low	Est. vol	Open int.
Jun Sep	114.45 113.90	115.34 114.70	+0.61 +0.82	115.44 114.71	114.37 113.90	62760 2473	64104 3881
Strike		OND (BTP) I	LS -	OPTIONS	(LIFFE) Lira	PUTS -	
Strike Price				OPTIONS		PUTS —	Sep 2.03
Strike Price 11500 11550		Jun 3.62 3.34	Sep 1.73 1.50	OPTIONS	Jun 0.28 0.50	PUTS —	Sep 2.03 2.30
Strike Price 11500 11550 11600	0	Jun 3.62	Sep 1.73 1.50 1.30		Jun 0.28 0.50 0.81	PUTS —	Sep 2.03 2.30 2.50

Open int.

Open Ins. 112451

4_	ago	290							
	8.85	9.01							
	6.47	6.52							
	6.68	6.77							
	7.78	7.76							
	7.45	7.51	Italy						
	5.54	5.73	IN NOTICE	NAL ITALI	IN GOVT. B	OND BIT	FUTURE	3	
	6.45	6.59			100ths of 1				
	6.45	6.45	12						
1	7.68	7.97		Open	Sett price	Change	High	Low	Est. vol
	9.70	10.32	Jun	114.45	115.34	+0.61	115.44	114.37	62760
	2.47	1.98	Sep	113.90	114.70	+0.62	114.71	113,90	2473
1	3.37	3.23							
	6.35	6.44							
	9.18	9.31	W ITALIA	N GOVT. B	OND (BTP)	FUTURES	OPTIONS		200m 100t
	9,24		Strike		CAL	LS			PUTS -
1	8.66	B.54	Price		Jun	Sep		Jun	
	7.41	7.51	11500		1.62	1.73		0.28	
	8.04	B. 12			0.34	1.50		0.50	
	B. 14	8.21	11550		0.15	1.30		0.81	
	6.69	6.5B	11600						
•	6.92	6.85	Est. vol. to	raf Cane 363	PARS 1883. F	THE SUCKET	s open m.	COME 'A'482	Puss 105890
•	5.92	7.09							
L	ocal mari	Let standar	d.						
			Spain						
~	* MAG	Internation		MAI SPAIN	SH BOND F	UTURES (WEEE		
_			- 10110		_				
4	LIN	GI	1	Орел	Sett price	Change	High	Low	Est. vol.
•		- 1	Jun	98.30	98 81	+0.28	98.94	96.24	72,930
			Sep	38.22	98.26	+0.33	98.34	98.22	99
	0800 719								
0	800 4912	9016							
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	8 70975								
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	0505.49	1561		MAI 1IK GI		S (1 (FFF) : 9	50 000 32	nds of 100	%
a (0505 49 12070 10				LT FUTURE				
n (0505 49 12079 10			NAL UK GI	Sett price	S (LIFFE)* 9 Change	50,000 32 High	nds of 100 Low	% Est. vol
n (■ NOTIC	Open	Sett price	Change	High		Est. vol
		71	M NOTIC	Open 106-02	Sett price 106-24	Change +0-17	High 106-26	Low 105-30	Est. vol 38095
1) -	12079 10	71 70	■ NOTIC	Open	Sett price	Change	High	Low	Est. vol

Strike	_		عللة		-	PUT			is treasury b	בווער שאכ	PRES (CET)	\$100,000 3	eznas ar 10	D%	
Price 108 107 108 Est. vol. to	Jun 0-56 0-17 0-02 xal, Cats 181	Jul 0-54 0-28 0-13 7 Puls 291	Aug 1-13 0-51 0-32 8. Previo	1-30 1-02 0-45	Jun 0-06 0-33 1-18 an inc., Calls	1-06 1 1-44 3 2-29 2	Aug Set (-29 1-46 (-03 2-16 (-48 2-81 (6058	Jun	Open 108-25 108-05 107-20	Letest 109-10 108-24 106-07	Change +0-12 +0-12 +0-12	High 109-11 108-26 108-08	Low 108-21 108-03 107-20	Est. vol. 265,019 11,217 1,385	Open In 355,767 46,247 7,885
Ecu BCU 8	SONED FUTU	RES (MA	TIF) EC	U100,000				m 6	pan IOTIONAL LONG IFFE) Y100m 100			OVT, BON	ed Future	5	
	Open	Sett pri	ce Ch	ange H	igh L	ow Est.	vol. Open i	int.	Open	Cicea	Change	High	Low	Est. voi	Open int
Jun	90.98	81.26	+6	0.00 6 8-	1.26 90	1,3	56 6,916	j Jun Sep	118.94 117.80	-	:	118.97 117.84	118.88 117.77	2455 1178	0
									FE futures miso traci	ed on APT.	All Open inter	rest ligs. are	for previous		Ū
	TUARIE					ICES									
Price Indi UK Glits	Ces		Fn ly 17	Day's change %	Thu Mey 16	Accrued interest	xd adi. ytd		Low coupon May 17 May 19	s ylekti⊶ 5 Yr. ago	— Medium May 17 A	Aay 16 Yr.	ieid — — H ago May	ligh coupe 17 May 1	e yield 6 Yr. agc
1 Up to	5 years (23) 12	1.46	0.19	121.22	2.22	3.76	5 yrs	7.45 7.52	7.92	7.48	7.55 7	.98 7.5		8.10
2 5-15 y	years (19)		6.01	9.47	145.33	2.60		15 yrs	8.16 8.23	8.09			,14 6.2		5.37
	15 years (9)		1.64	0.66	160.57	3.85		20 yrs	8.25 8.31	B.09	8.24	8.31 8	1.14 8.3	2 8.38	8.30
4 Irredet	emables (6)		1.51	0.66	184.03	0.74 2.70	6.12 3.92	ined.†	8.32 8.38	B.14					
3 74 360	114 800		1.51	0.40	146,50	210	3.02			ion 5%			station 109	4	
Index-Bri	ked								May 17 Ma				May 16		
											-1	-			

Price Indices UK Gitts	Fn May 17	Day's change %	May 16	Accrued interest	xd adj. ytd					— Mediu May 17					
1 Lip to 5 years (23)	121.46	0.19	121.22	2.22	3.76	5 yrs	7.45	7.52	7.92	7.48	7.55	7.98	7.59	7.85	8.10
2 5-15 years (19)	146.01	0.47	145.33	2.60	4.09	15 yrs	B.16	8.23	8.08	8.17	8.24	9,14	6.28	8.34	5.37
3 Over 15 years (9)	181.64	0.66	160.57	3.85	3.48	20 yrs	5.25	8.31	B.09	8.24	8.31	8.14	8.32	8.38	8.30
4 Irredeemables (6)	180.60	0.66	184.03	0.74	6.12	irred.1	6.32	6.38	E.14						
5 All stocks (57)	141.51	0.40	140.96	2.70	3.92										
•							_	— indicti	on 5%		_	- Infinite	n 10%		
Index-linked									16 Yr.		May	17 May	16 Yr.	ago	
6 Up to 5 years (1)	195.21	0.06	196.10	0.56	4,43	Up to 5 yrs	2	81 2	<i>8</i> 1 3.	19	1.	31 1.	29 1.	59	
7 Over 5 years (11)	186.06	0.24	185.61	1,12	1.81	Over 5 yrs				.50	3.	58 3.	.59 3.	40	
El Ali stocks (12)	186.16	0.24	185.72	1.10	1.86	•									
Average gross recomption #	wide are show	en above. Coup	on Bunde: Le	ow: 076-77496;	Medium: 21	4-1 0- 95; H a ge:	11% and	over. † Fla	e yieki. yiz	iYeer to d					

FT FIXED I	NTER	EST I	NDICE	S					GILT EDGI	ED A	TIVITY I	NDICE	S		
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UK GILTS	PRICE	S													
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15/10/26 and Flued Inter	esi 1921	L SE I	ectivity is	nedices 1		1974														
UK GILTS P	RICE	S																		
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Treas 7up 2001 \$\$;	7.17 8.85 7.89 8.92 9.97 4.36 8.57 7.26 8.55 9.96	751 7.67 7.73 7.77 7.51 6.67 7.91 7.93 7.93	97% 110% 10133 112% 115% 80,7 105% 52% 105% 105% 105%	でなるないのですが	101 & 114% 105% 117& 119% 83% 114% 96% 114% 131% 108%	96 ¹ 2 198% 9933 110% 114% 784 10713 812 1084 101%	tindeted Coronis spc Wer Lore 3 ¹ / ₂ pct	8.45 8.27 5.82 8.45 8.48	-	472 422ad 603 352 304 284	44 44 44 44	50(1 45 ¹ 2 52 ¹ 4 38 ¹ 6 32 ³ 3 32 ¹ 8	58. 34 5 295 ₂	9c Cap 1986. 15c 37-72 Hydro Quebec 15pc 2011 Leeds 131-pc 2006. Leeds 131-pc 2006. LCC 30c 120 Aft. Macchineter 113-pc 2007 J Met. Wir. 3pc 35 Hwide Anglia 31-pc 2021. 44-pc 8. 2024. Ud Mes States 161-pc 2008	8.85 11.72 10.36 10.29 9.09 8.82 3.97	9.38 - - 8.77 7.72 4.58	104 110% 1448 1314 384 33 1194 754 1374 1924 1294		104 11675 15235 13612 41 35 12412 76 14114 1381 13812	10 110 142 13 32 11 73 130

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FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday May 18 1996

Questioning bond markets

The outstanding feature of the global bond markets this year has been the jaundiced view investors have taken of US long bonds. The crunch came in February, following the failure of budget talks between the president and con-gress, and the publication of employment data which pointed to unexpected strength in the US economy. In effect, the markets were saying that inflation was not dead after all. The reversal has been echoed, though in milder fashion, in Europe as investors have concluded that the pause in

global growth is probably over.
This makes the timing of the
move by US treasury secretary Robert Rubin to issue index-linked bonds particularly intriguing. For there is not much point in the US government issuing inflationproofed paper if the ultimate cost of servicing the debt turns out to be more than on conventional fixed-interest bonds. In the perpetual game of cat and mouse that governments play with investors in the markets. Mr Rubin is declaring his hand. He clearly believes that the markets have got it wrong about inflation.

Outside the US the decision to issue indexed bonds has been a powerful market pointer. In Britain in 1961 the average yield on gilts, as measured by BZW in its annual survey of long-run gilt and equity returns, was nearly 16 per cent. By historical standards, this implied an appalling debt service burden, in real terms, if the Conservative government was serious about its anti-inflationary

Fortunately for the British tax-payer, ministers sensibly ignored the Bank of England's longstanding fear that indexing represented the slippery slope towards banana republic status. In reality, it was a strong indication of disinflationary resolve: a case of the government putting its money where its

Euphoric verdict

And sure enough conventional gilts delivered a suphoric verdict. With a total return in 1981 of 43.5 per cent, they left index-linked as well as equities and property, in

That return on gilts had only century in 1931 and 1920. By last year conventional gilts had shown a 14-year average total return, as recorded by PDFM's Pension Fund Indicators, of 14.2 per cent compared with the indexed return of a mere 7.9 per cent.

Before concluding that Mr Rubin le heralding a comparable bull market in bonds, it is important to ask whether the circumstances are remotely similar to those prevailing in the UK in 1981. With the US long-bond yield at around seven per cent, the poten-tial gains, in terms of reduced debt-servicing costs, are obviously less. Successive US administrations have let a splendid opportu-nity slip. It is also possible that Mr Rubin is underestimating the strength, and thus the inflationary potential, of an economy which is running at close to its productive

That said, the move comes after the bursting of a bubble. Gloomy perceptions about inflation are thus already in the market. This is a much better time, from the Treesury's standpoint, to be going down the indexed path than when bond markets are riding high.

Pricking of a bubble A further point in Mr Rubin's favour is the peculiar recent ten-dency of the US bond market to

overshoot in either direction. The abrupt turnround in February was, after all, the second pricking of a bubble within two years. There was a similar, if more spectacular, collapse in February

This reflects the way heavily borrowed punters such as hedge funds respond to expectations of higher interest rates by reducing their position at the long end of markets in order to unwind funding arrangements at the short end. The extent to which the hedge funds have influenced the US bond market can be seen in the

official data for capital flows. The inflows into US Treasuries last year from Caribbean financial centres, where many hedge funds are registered, amounted to more than \$50 billion, compared with a net outflow in 1994. The bond market in February was thus reflecting the financial equivalent of downsizing. Instead of employ-ees, it was hedge fund borrowings that were shrinking.
The good news for foreign gov-

ernments is that the bond markets are no longer so beholden to the behaviour of speculative US inves-tors. The bad news for foreign investors is that the US Treasury did not announce at the same time that it was offering bonds denominated in foreign currency. Since US taxpayer of dollar depreciation, it could send a comparable signal that the US wished to stabilise the dollar. But then, if Mr Rubin succeeds in his second aim of encouraging a higher savings rate through indexing, foreign financ ing of the budget deficit becomes a less urgent concern. Any success on that score lies further into the

New launch for Uncle Sam . T

The US government's decision to issue index-linked bonds has been greeted with suspicion by Wall Street, writes **Tony Jackson**

o the detached observer, this week's decision by the US government to issue index-linked bonds might seem sensible and

where the main reaction has been suspicion tinged with hostility. For the government, the attraction is twofold. First, it is hoped that the bonds will pull in new money from conservative savers, who are wary of the more volatile world of conventional bonds. Sec-ond, the gap between index-linked and conventional yields will help the authorities measure the market's inflation expectations.

For many Wall Streeters, by con-trest, the bonds are at best a gim-mick that will never match the appeal of conventional bonds. Alternatively, they are an insult to mar-natively, they are an insult to mar-ket professionals, who are capable of preserving the real value of investments on their own. At worst, they are an admission of weakness by the Federal Reserve in its fight against inflation.

From the viewpoint of the UK, where such bonds have been around for 15 years, this seems rather odd, The US capital markets. after all, are the most sophisticated in the world. They can produce the most bizarrely complex synthetics and derivatives at the drop of a hat. What they have yet to offer is a simple instrument which maintains its real value, neither more nor less. Some of the market's resistance is due to lack of reflection and will doubtless prove temporary. In par-ticular, the claim that the Fed is admitting defeat on inflation is logi-

cally upside down. According to Mr Robert Rubin, the US Treasury secretary, the new bonds will lower the cost of borrow-ing. That is only true if the Fed succeeds in getting future inflation down to a lower level than the conventional bond market now expects.

Who will buy the bonds? They should be attractive, Mr Rubin said this week, to "individual Americans saving for their retirement or for other long-term purposes". This is esting public is well aware, the

(now Lord) Howe introduced index-

linked gilts in the 1981 Budget. Price rises had eroded the value of conventional gilts; £1,000 invested in 1970 would have been worth just £233 in real terms 10 years later, according to BZW's Equity-Gilt

Study, Index-linked gilts were design

to be attractive to pension funds

struggling to afford benefits that

rose in line with wages. Both the

repayment value and interest pay-

ments of the gilts were adjusted

upwards in line with the retail

prices index. Given that wages tended to rise at an annual rate of

around two percentage points fas-ter than prices, a gilt yielding infia-tion plus 2 percentage points would

fter the inflationary rav-ages of the 1970s, it seemed an ideal piece of timing when Sir Geoffrey



historically been the equity market. Professor John Shoven of Stanford University, who is a longstanding advocate of index-linked bonds, partly concedes this. "If you are 20 to 40 years old, you will buy equities for the long haul," he says. "But if you're on the verge of retirement, and you've accumulated a lot of wealth, what you

want is an index-linked annuity." At present, he says there is no such annuity on the market. That fact is the best answer to those who claim index-linked bonds will be redundant. If the market professionals are so sure they can beat inflation, why have the US insurance companies not offered index-linked savings products already?

there are some tricky technicalities to address. The main one is which index of inflation to use. The Treasury suggests four possi-hilities: the basic Consumer Price

Index (CPI); the core CPI, which excludes food and energy; the employment cost index, measuring the increase in wages; and the gross domestic product deflator, which is used to establish the

ity of issuance, together with the fact that institutions tend to buy

index-linked stock in big blocks,

have made the market less easy to

deal in than the conventional

real rate of growth in the economy.

The simplest answer would be to use the basic CPL which besides being a familiar headline figure would give bondholders constant purchasing power.

There is a political snag. According to Mr Alan Greenspan, the Fed chairman, the present CPI fails to take account of shifts in buying patterns. The published inflation rate is therefore as much as a percent-age point too high, and should be adjusted.

This would run into resistance from the millions of retired people whose pensions are linked to the CPI and who would therefore feel short-changed. But the issue of CPIlinked bonds would add to the pressure to make the adjustment, as a means of saving money for the tax-

erhaps the fairest way would be to link the bonds to the employ-ment cost index, thus maintaining the purchasing power of retired bond-holders relative to the working po-ulation. But this would be a bostage The st

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For many years, the real wages of average Americans have been flat. According to the Clinton adminis-tration, this is starting to change; the productivity gains of recent years are finally starting to pay off in higher earnings. To the extent that proved true, it would raise the

cost of borrowing.
Technical details aside, the market's reservations are likely to prove short-lived. From the view-point of the professional trader, the new bonds will be scarcely relevant. They will mostly be bought by individuals who would not be interested in conventional bonds. Being long-term investments, they will be tucked away rather than actively

Consequently, they will be less useful to the authorities as a means of gauging inflationary psychology. But their real importance lies in the government's expression of faith in sound money. As such, the experi-ment was bound to be tried.

Mixed verdict in the UK

for a pension fund manager.

Private investors, for whom the bulk of the return from indexlinked gilts comes in the form of tax-free capital gain, should also have found them attractive.

Fifteen years later, however, ity interest for private investors and make up only 2.4 per cent of the average pension fund portfolio, according to CAPS, the performance measurement group.

Ironically, the cause of this disappointment has been inflation. After peaking at more than 20 per cent in 1980, it dropped into single digits in 1982 and has stayed there since, apart from a brief run over 10 per cent in 1990. As interest rates have fallen in response to declining price pressures, conven-tional gilts and equities have enjoyed long bull markets.

So while index-linked gilts have been theoretically attractive, in practice pension funds have been able to get much better returns elsewhere. During the 10 years to December 1995, index-linked gilts returned an average 8.8 per cent per annum, slightly better than the rewards from property, but more than a percentage point behind the income from cash deposits. UK equities earned investors a thumping 15.1 per cent per annum. Another problem for the index-linked market has been illiquidity.

With investors inclined to buy index-linked gilts and lock them away until maturity, the price of

index-linked paper tends to be higher and the yield lower than would otherwise be the case. In turn, in the view of some analysts, this has damaged one of the perceived economic advantages of index-linked gilts: their use as a guide to inflationary expectations. In theory, if an index-linked gilt and a conventional gilt have the

same maturity, the difference. between the real yield on the former and the nominal yield on the latter would be the market's expec-tation of inflation. In practice, however, the difference seems to overestimate the market's view of potential inflation.

However, the index-linked market has been a success for the UK government, which has issued about £40bn of the bonds and one percentage point a year. And there are now hopes that the devel-opment of the US market could increase investor interest in indexlinked gilts in general and lead to greater demand from institutions.

> Philip Coggan Richard Lapper

LETTERS TO THE EDITOR.

Number One Southwark Bridge, London SEI 9HL

We are keen to encourage letters from residers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine'), e.mail: letters editor@il.com Translation may be svallable for letters written in the main international languages.

Record suggests little reason to trust Emu opponents

A sad picture of London for the millions of tourists to take home

From Mr D.A.A. Fagandini. Sir, Do I understand John Redwood ("European Union: angel or demon?", May 16) to imply that, were the UK to join the Emu, misery would inevitably follow the end of politically managed monetary policy?

It is certainly difficult to spell out in any detail the benefits of Emu. However, I have found no explanation for the virulence of its UK opponents, other than the anticipated loss of the facility to maintain a form of competitiveness by managing devaluation through

From Mrs Mariene Bouman

in London on a book tour

Arnold

Sir, I have just returned home to

East Sussex after spending ten days

introducing the book, A Plea for Purity, by Johann Christoph

I had previously only viewed

London from a tourist bus. This

time was different. Though my

flexible rates of interest. It is unfortunate that this point is never put to the staunch defenders of Britain's currency as they would then have to explain how 50 years of sovereign monetary management have still to yield a sound economic basis for the nation's future.

The real explanation for the opposition to Emu may well be the conviction that, should Britain stand aside, it will never happen. If this is so then, given the UK's record of forecasting continental developments in matters European. Emu's opponents are shouldering

the many friendly people we met who were willing to help us find our way through the underground

shocked and deeply saddened by the

prolific pernography which surrounded us. How can Londoners

out up with it? Is the pound more

The advertising we saw is

precious than souls?

maze, from the first day we were

responsibilities in respect of our future for which they have no son to expect our trust.

D.A.A. Fagandini, 6 Alleyn Park, Dulwich, London SE21 8AE, UK

From Mr David Palmer. Sir, John Redwood correctly points out that, once Europe moves to union currency, "as poorer countries and regions can no longer devalue to make themselves more competitive, the richer parts of the union have to send benefits and

sides of buses, the walls of the

London take home with them!

covered with pornographic

underground stations, bookshop

windows, even phone booths are

advertisements. What a sad picture the millions of tourists who visit

We met many people who share our concerns for the corruption of

society and for the disregard for

subsidies to the poorer parts". Which "poorer countries" of the EU does he mean? I think we should be told. The UK perhaps? After all, the pound has now devalued by more than 21 per cent from D-Mark parity at which Britain joined the ERM in October 1990 (from DM2.95 to DM2.31 now). Paying for us as

well as the east probably would be too much of a strain. So much for the "Thatcher revolution", John. David Palmer. 49 Ferme Park Road

London, N4 4ER, UK

Let regulator run British Gas

From Mr Derek A, Coggrave Sir, In the article "British Gas 'furious' over price controls" (May 14), it is clear industry regulator Ofgas still considers British Gas's subsidiary Transco is a monopoly and intends to treat it thus.

In any case, the board of British Gas appears to have very little control over the way in which the business is run. The criteria for setting the levels of return on the capital and many other aspects of running the business are decided by the regulator. Therefore, what is the point of employing a board of directors at vast and controversial expense when Mrs Spottiswoods could obviously do a better job of running the company on her own?
And when the board has been removed, perhaps the government could buy back the shares which it sold to a bamboozled and gullible

Derek A. Coggrave Finchley, London N3 1YE, UK

Darvell, Robertsbridge, East Sussex TN32 5DR, UK disgusting, to say the least: the husband and I were encouraged by God's order in the whole area of More realistic pricing structure would be beneficial consequence of Internet 'crashing'

From Mr Richard A. Cauley. Sir, Tim Jackson capped a series of fine articles on the Internet by hitting the nail on the head with "Dial 'N' for nemesis" (May 14). However, in concluding correctly that "the entire system of talephone-call pricing may come crashing down", I believe that he was wrong in suggesting that "allowing Net telephony to grow unhindered would invite one form of economic inefficiency to replace

The telephone network has a

pricing structure which is inefficient and probably unfair too. given that there are far more satisfactory means to tackle the relatively small cost of universal service for low-income subscribers. The Internet has a better pricing structure for what it does (which is to deliver data packets on a best affort basis) but suffers, increasingly so, from the fact that it does not price congestion or

over-grazing.
This means that it is more likely to grind to a halt than grow

gracefully. We have a good idea of by how much telephone prices are both distorted and too high relative

to cost, It is a lot. We are less sure about the underlying unit cost of Internet although a highest estimate for 1993 (including all equipment, salary, connection and network costs remember a significant part of overall costs are directly borne by participants before joining the network) was about \$10 per 1m bytes, equivalent to 2 cents for a typical e-mail message. Unit costs

have probably fallen by at least a

sex. Perhaps my concern is naive,

but seeing the decadence of society so vividly in the advertising was

such a contrast to our purpose for

being in London. Society is being

to be advertising destruction.

Mariene Bowman

destroyed by sin, and London seems

factor of 10 since then.

The point about 'N' for Netscape
Navigator 3.0 is that if only a proportion of the people who end up ssing this software use it for possessing this suitware use it has telephony, this will be sufficient to bring down the internet. This may well happen before the end of the

We should, however, be grateful for such an outcome because it will provide the push that is required to find a way (however protracted this may be) to implement pricing (and

technical) mechanisms for priority service, so that internet can remedy one of its major economic shortcomings. Unfortunately, that may further delay the "crashing down" of the system of ephone-call pricing which we so

Richard A. Cawley, Pulbright Fellow, Tufts University, 160. Packard Avenue.





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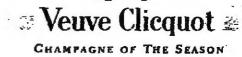
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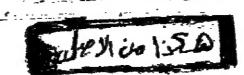
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musketeer is back

in the saddle and

ready for battle. Mr

Jean-Luc Lagardère

and his missales to-magazines

group are gunning for the miliary side of Thomson, the French defence and consumer

electronics company which is

to be privatised this year.
This week saw the latest act in the drama of Mc Lagar-

dere's efforts to beat off a rival

bid for Thomson by Alcatel,

the telecommunications group.

Mr Noel Forgeard, head of the Lagardere group's Matra

defence division, called a press

conference to announce that

British Aerospace was not

only merging its missiles busi-ness with Matra, but also backing a Lagardere bid for

He claimed that Lord Wein-

stock, chairman of General

Electric Company in the UK.

had written to Mr Lagardere to

say he was "financially and

industrially" behind him in

No, he told the press, he could not produce the letter.

which was private. But a min-

ute later, as if on cue, another

senior executive came in bear-

ing a statement from Germany

in which Daimler-Benz - a

shareholder in Lagardêre -

expressed its "great interest"

in the privatisation of Thom-

son and its view that talks

between Thomson and Lagar-

dere were "most significant".

Press conferences and com-

bidding for Thomson.

Thomson.

9 1996

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Tokyo stock exchange, however, is not easily dismissed. It is the uncer-

influx of new equity will arrive from a series of delayed privatisa-

tions and bank recapitalisation programmes - perhaps worth as much as Y8.000bn, the largest amount of That supply may have difficulty

investor anxious to sell.

With the market already near its highest level for four years, the

equity holdings is already strong.

Man in the News · Jean-Luc Lagardère

On the attack in defence

David Buchan on a latter-day D'Artagnan who is champing at the bit

muniques are hardly the usual way of negotiating defence deals, especially in France where matters military are the special preserve of the presi-

But such tactics reflect the determination with which Mr Lagardère is pursuing his undimmed ambitions for Matra, the small defence company that he took charge of 33 years ago.

Since then, he has acquired the Hachette publishing group in 1990, seen Matra nationalised in 1982 and re-privatised in 1988, merged Matra and Hachette in 1992, and this week announced a full absorption of Matra-Hachette into his

Lagardere group. Along the way, he has plunged Matra and Hachette in and out of football, Formula One motor car racing, and

Mr Lagardère, an engineerturned-entrepreneur (from Gascony, like D'Artagnan and his friends; has done all this with the same passion that he has devoted to his private hobby of horse-racing and to his presidency of France

Galop, the racing organisation. At 68, Mr Lagardere still has the resilience of the lifetime teetotaller. His move on Thomson shows he has recovered from the financial hangover of Hachette's disastrous investment in La Cinq, France's 5th television channel, which lost him FFr3.5bn (£445m) in just two years, 1990 and 1941.

Mr Lagardère formally declared his hand in early April when he strode into a press conference to interrupt his finance director - who was in full flow explaining the 1995 results - and to proclaim his "utmost interest" in Thomson-CSF, the defence part of Thomson. The idea, he said, vas to form "a world force" in defence electronics.

"We share the same entrepreneurial culture his Thomson-CSF), I know what I'm talking about, having been an entrepreneur for the past 40 years without interruption in the area of defence " said Mr. Lagardère, who spent 11 years with Dassault aviation until moving into the driving sent at Matra in 1963.

But Mr Lagardere said that

he would not launch a formal bid until he knew what the to accommodate the governgovernment's conditions of

sale really were. With the chastening lesson of las Cinq behind him, he said: "There is no question of launching ourselves into a risky venture without first mastering all the elements at

the outset." The Lagardère group suspects - and this is the reason for its theatrical behaviour that the dice are loaded against it, and in favour of Alcatel

This is a reasonable deduction from President Jacques Chirac's announcement in February that he wanted Thomson sold off as a single group, as part of a strategy to regroup the French defence industry and then to attract European alliances.

This seemed tailored to suit Alcatel's apparent readiness to but for Thomson Multimedia. the indebted and still loss. making consumer electronics half of Thomson, as well as for the profitable Thomson-CSF. By contrast, Mr Lagardère is onch about his desire for

to accommodate the govern-ment's wish to get rid of Multimedia, he is ready to arrange a buyer for the TV-making com-pany. To this end, he has talked to Daewoo of Korea. Multimedia operates mainly in Asia and the US. His main aim is to change

the rules of the game to allow Thomson-CSF and Multimedia to be sold separately. But his fallback position is that, if the rules are to remain unchanged, they should at least be clarified to supulate that any buyer must hold on to both parts of Thomson for a set period.

The reason is simple. The prospect of Thomson-CSF ending in hands other than its own, and particularly in Alcatel's, strikes fear into the Lagardère group; it would see its defence business - even with its new joint missile venture with BAe - dwarfed by the new combine. If Alcatel wins. Lagardère wants to see

for at least a few years. None of this presents a pretty picture of relations



sidering buying half of Thomson with others, whereas Alcatel is apparently ready, on its own, to swallow the whole. The government clearly

presence at Mr Lagardere's

side would give a bid for Thomson financial plausibility

and European credentials.

Lagardère is smaller than Alcatel but has a better capi-

tal-debt ratio and is only con-

between France's defence

wants at least two sides to do battle for Thomson. Mr Lagardère has saddled up his horse, but wants to inspect the terrain before the fight begins.



The success of top artists masks a fall in classical music sales, says Alice Rawsthorn | remains trigger fingers

Search for the stars of the future

nyone who wants to buy a copy of the most popular classical recording ever should Yesterday Decca stopped distributing In Con-cert, the recording of the 1990 performance of the Three

It will not be out of the shops for long. Hoping to sell even more copies, Decca plans to release a repackaged version of In Concert on the eve of their UK debut when José Carreras. Placido Domingo and Luciano Pavarotti sing at Wembley Stadium on July 6. Warner Music will issue a new version of *The* Three Tenors In Concert 1994 at

the same time. Having sold over 20m copies of those albums, each of the Three Tenors is demanding seven-figure advances for their US tour in the autumn. Yet their success masks a slowdown in the rest of the classical music market. Sales of traditional repertoire, such as operas and symphonies, are sluggish, and there is flerce competition among companies

to sign the Three Tenors of the Classical music, like every other musical genre, saw sales increase sharply during the late 1980s as consumers bought compact discs to replace their vinyl collections. The UK market almost doubled from £33.5m in 1985 to £63.6m in 1990, according to the British Phonographic Industry, which

represents record companies. Most people have now completed their CD collections, and classical sales fell by 4 per cent to £61.9m in the UK last year. The picture would look even worse without compilation albums, such as 1995's bestseller The Best Classical Album In The World ... Ever. These are anathema to purists, but

swamp the classical charts. "People ask why we churn out so many compilations - it's because they sell," says Bill Holland, managing director of Warner Classics. "We're about to release one called Classic Love and we'll probably sell 50,000 copies in two or three weeks. We'd be lucky to sell 2.000 copies of a symphony in two months."

Compilations now represent half the classical market, and their popularity has disguised the decline in demand for traditional repertoire, which commands less than 3 per cent of total UK music sales. This area of the market is also cluttered by the albums released when record companies ransacked their archives to produce CD versions of old recordings, and by recent releases from the privatised state music archives in

eastern Europe. The saturated market, coupled with high recording costs (at least £100,000 for a symphony and up to £1m for an opera), has prompted record companies to release fewer new versions of traditional

"If you make a new Beethoven piano concerto, you're in competition with the greatest nianists who ever recorded says Peter Gelb, president of Sony Classical. "We're doing fewer recordings of higher quality because we have to be sure they'll be exceptional." Large classical companies

Sony, EMI, Warner, BMG and PolyGram, which owns Decca and Deutsche Grammophon are also pruning their catalogues. "There used to be a sentimental attitude - this is a wonderful recording, we must have it' - and it stayed in the catalogue for 30 years," says Mr Holland. "Now we take a very cool look at the catalogue. If a record sells, it's repack-

Some companies, notably Sony, are becoming more active in recording contempo-rary pieces and neglected works from the past. However, the industry's chief obsession is finding star singers, musi-cians and conductors. These, It hopes, will persuade the public to buy their interpretations of

traditional classics. notably Placido Domingo, have sold recording rights on an ad



rom left to right

aged every 18 months, if not it's deleted."

Historically, the relationship between classical stars and record companies has been relatively loose. Some artists,

boc basis. Others are under contract, as Luciano Pavarotti is to Decca and Jose Carreras Warner, but companies tend to have pre-emptive.

uciano Pavarotti

and José Carreras

over their projects. Both Carreras and Domingo were paid flat fees, reputedly of \$100,000, for the first Three Tenors album, whereas Pavarotti earned several million dellars from the royalties to which he was entitled under his Decca contract. Sales of

that album were so high that the trio's manager. Tibor Rudas, was in a strong position when selling the rights to their 1994 concert.

He emerged, reportedly have ing thrown a bottle of mineral water during the negotiations. with an unprecedentedly lucrative deal of a \$5m advance for each tenor and royalties of 28 per cent, higher than Madonna's or Michael Jackson's. Companies are now trying to forge a closer rapport with

sics. "The industry must become more aware of the importance of co-ordinating recording with live performance, as it does with rock Sony now adds clauses to its contracts stipulating that it should be consulted about live performances. Once it

their artists. "Creating a star

requires long-term invest-

ment," says Chris Roberts,

president of PolyGram Clas-

launched classical albums simultaneously worldwide, but now it staggers them to coinclde with concerts. However, the overriding

problem is finding stars with the Three Tenors' appeal. So far, there is no sign of the emergence of a new cadre of conductors of the calibre of Leonard Bernstein or Herbert van Karajan. "The great contheir orchestras for 30 years," says Mr Gelb. "Now they spend so much time as guest conductors, that every great orchestra is the product of the same guest conductors, and they all sound very similar."

The industry has had better luck with musicians and singers, although the only ones thought to have the Three Tenors' commercial promise are Roberto Alagna, the Sicilian tenor, and his wife, Angela Gheorghiu, the Romanian soprano, signed to EMI and Decca respectively.

The latest edition of American Vogue describes them as "opera's most romantic and gossip-making couple" in a interview conducted in a stretch limousine with 'MUSIC" as the number plate. Their album, Ducts and Arias, has gone straight into the UK classical chart at number two, behind the Hall of Fame compilation from Classic FM, the

"There are other young tenors with wonderful voices, but Alagna is the only one with the charisma of a Pavarotti." says the head of one classical label. "We may never again have three tenors with great voices and great charisma in the

are twitching, Inter-net games discussion groups are humming with speculation, and the \$1bn-a-year electronic games community is in a frenzy. The feverish excitement among the world's games play ers is in anticipation of the

arrival of Quake, the gory shoot-'em-up successor to Doom - the most successful 3-dimensional computer game ever developed. Doom takes games players

into a macabre world of mutant humans and heavily armed aliens in a futuristic building. The object is to kill these horrors with weapons such as blaster guns, nail shooters and chain-saws before they kill you. The launch of Doom on the

University of Wisconsin's computer system at midnight on December 10 1993 entered Internet folklore when the sheer volume of simultaneous download demands crashed the university's network. "Our ultimate goal is for Quake to be as successful, if

not more successful, than Doom," says Mr Mike Wilson, director of marketing and distribution at id Software, the small company based in Mes quite, Texas, which developed both games. Some time in the next few

weeks, id will place a "shareware" version of the new game on the internet Almost immediately, the fanatics who have been scouring the Internet for weeks hoping for early sightings will download the game to their own desktop machines.

No-one at id Software will reveal exactly when Quake is likely to be released, insisting that it will be launched "when it is ready". But this week the company denied it would unveil the game in Los Angeles at the E3 (Electronic Entertainment Expo) conference, the leading games developers exhibition Much of the secrecy and

intrigue surrounding the launch reflects id's masterful and often unconventional marketing tactics. The public frenzy for Quake has surpassed the anticipation for Doom, with even more Internet sites dedicated to the title and players flooding news groups with messages

The earth moves

Quake reflects masterful marketing, says



Given id's brand recogni-Quake in the marketplace, and Quake's technological biggest sellers of all time."

it will help satisfy the growing Doom's pioneering game-play interface - described by its creators as a "first-person, texthe player to look into the 3-D world through the eyes of the

Quake takes a similar approach, but uses a new "graphics engine" which and battle within the six degrees of freedom". Heavymetal sound effects are provided by Trent Reznor, a Doom addict and leader of

than Doom, it is even bloodier. Under the "try-before-youbuy" shareware approach. games enthusiasts will initially be able to download Quake free from id Software's Internet site (http://www. idsoftware.com) and other sites storing copies. The company

the rock band Nine Inch Nails.

And, say those who have seen early versions, not only is

Quake even more realistic

will invite players to send

feedback to improve the game.

ever, will be released in a cut-

down shareware format at

about \$10, encrypted on

est advertisers are our users,

The model has worked well

in the past for a company

which estimates that some

1991 by Mr Romero, Mr John

Carmack, id's lead program-

says Mr Wilson of id.

Even the final version, how-

The frenzy over

begging for Quake's release. tion, the buzz surrounding advancements and game play, I believe it will be one of the says Mr Mike Davila, editor-inchief of the US-based Computer Player magazine.

Quake's arrival is timely since demand for sophisticated 3-D games which can be played on today's powerful home PCs. ture map style game" - allows

Paul Taylor CD-Rom. Buyers wishing to play the full version must pay another \$40 or so for a code that unlocks the rest of the game on the CD-Rom, or download it from id Software's Internet site. The company will not be doing any traditional promotions or print advertising for Quake – the plan is to let the shareware do the advertising as it did for Doom, "Our great-

15m shareware copies of Doom are in circulation, passed from player to player on floppy disk or online networks. It was used for other games, including Wolfenstein 3-D, several Doom sequels and more recently Heretic and Hexen. Last year id. which comprises just 14 people of whom six are employee-owners. recorded sales of \$16m. The company was formed in

Others point out that

mer and technology guru, and Mr Adrian Carmack, a computer artist (and no relation to John). The three met while working for a software company called Softdisk in Louisiana, and moved a year later to Mesquite. Nevertheless the company's youthful founders - Mr Rom-ero, id's game designer, is the oldest partner at 28 – say they have no plans to take their

private company public. They insist they just want to have fun, and that a listing would cramp their style. "Our ultimate goal is for Quake to be as successful, if

not more successful, than

nternational investors are showing no sign of ending their infatuation with the Japanese stock market. This week, as the Nikkei index notched up another big gain, non-Japanese fund managers were still enthusias-tically heeding the advice of brokers to hitch a ride on the strongest

and longest recovery for six years. But with the index now more than 50 per cent above its low point last summer, warning lights are starting to flash: is there more to be squeezed out of the market or is it already too late to join the rush?

Japan in the last year. If you had, for example, with uncanny prescience, switched a large portion of your money into Japanese stocks on July 3 last year, you might think that you had reason to feel very pleased with yourself.

51 per cent.

on that balmy day last summer, you could have bought your Japanese

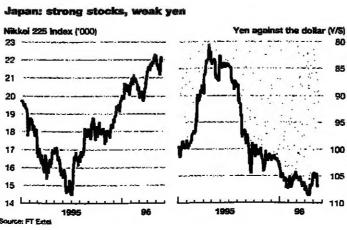
Sun may be setting on market upswing Tokyo shares have shone in the past year but there are clouds on the horizon, says Gerard Baker

do so at a rate of about Y106; that face of the dispiritingly modest currency depreciation of about 25 gains on Japanese equity investper cent takes care of close to half

But there is also the question of further increases in the Nikkei in the next year or so. So far in 1996 they have been in the whole of 1995.

> almost certainly not repeatable. The economic recovery, which sputtered to a halt last spring, has been strengthening steadily since. Corporate earnings have risen accordingly this year, with pre-tax profits increasing at their fastest

The yen's sharp fall, injurious though it might have been to the fortunes of overseas investors in Japan, has helped the market alone. There is a strong correlation between the exchange rate and the price of equities in Japan's



export-led manufacturing sector. A highly accommodating monetary policy has played perhaps the most important part in the recov-ery. The Bank of Japan reduced rates twice last year, and the cost of borrowing remains at an all-time low. With the economy having gradually emerged from a period of falling prices, the real cost of borrowing money has continued to decline.

One other factor has also bolstered confidence. Last July, the Japanese financial system was poised precariously on the precipice of a frightening collapse.

Ten months later - although a few smaller institutions (and one or two higger reputations: - have slipped over the edge, the system as a whole is back from the brink. But the plausible claim that such

necessarily condemn the stock market to a prolonged standstill. If the economic climate stays broadly favourable, improvements in earnings and more importantly, confidence, should point to further gains. Three risks threaten this scenario, however. Several times in the last two months fears of a monetary tightening by the Bank of Japan have

knocked the market off its upward trajectory. As the economy strengthens, a rise in the official discount rate from its historic low of 0.5 per cent comes closer, even if an early change still seems unlikely. The central bank is still holding

a favourable concurrence of events

is unlikely to be repeated does not

overnight lending rates below the official discount rate; and last week. the bank's governor again made clear his view that the recovery was not yet strong enough to merit a change of policy. Second, a rise in the yen would

probably hurt sentiment since it would start to raise the spectre of weaker export earnings. The psychological impact of a perceived end to the decline of the yen

would also be significant. But with the US economy continuing to expand at a healthy rate. and with little early prospect of a rise in Japanese interest rates, the chances are that the dollar-yen interest rate differential may widen still further. And fundamentals. such as the falling Japanese trade surplus, are also likely to continue to depress the yen. The third and biggest risk for the

Doom," says Mr Wilson.

tain outlook for the balance of supply and demand in the market. In the next few months, a big

new equity for six years. finding sufficient demand. The pat-tern of buying and selling remains as it has for most of the last few years - foreigners willing to buy. but most categories of domestic

sell and realise gains on their It seems that the foreign investor's confidence in the Japanese market will need to grow even stronger if share prices are to make much further progress.

It has certainly seemed like quite a party for the bullish investor in

Since that day, when the Nikkei index of 225 leading stocks hit a our-year low, the index has risen from 14,485 to 21,916, an increase of

An impressive performance - but on closer inspection the gains have been rather less spectacular. Assuming you started with dollars stocks at an exchange rate of 85 yen

If you tried to sell now and realised those gains, you would have to

what assets the savvy investor might have liquidated to buy those Japanese stocks. If the answer was shares in the US, the UK or any of the leading European markets, the relative gain made from moving into Japan falls even further. Since last July, the US market has risen by more than 20 per cent and European exchanges by between 12 per able factors that gave rise to the cent and 21 per cent.

In all, the brave investment decision to switch from other big bourses into Japanese equities last July might have netted a real opportunity gain of not more than a few per cent. Of course, those who hedged their foreign exchange risk would have fared better in relative terms, as rate for seven years, although from would those who switched their a depressed base. funds from cash or even fixed-

made would have been a long way short of matching the "pure" Nikkei All the more reason then, in the

income instruments to Japanese

equities. But even then, the profits

ment in the last year, for international fund managers to be lured back to the possible attractions of

heavy net purchasers, buying Y2.900bn in stock up to the end of last week, compared with Y3,500bn But profiting from further increases in the Nikkei will not be easy. The rare confluence of favour-

sharp recovery in the last year is

CURRENCIES AND MONEY

MARKETS REPORT

Dollar limps

By Philip Gawith

The dollar yesterday limped to a close in London as a measure of pessimism set in after its inability to break through DM1.54 and Y107. The dollar broke above Y107

after the release of the March US trade figures, but then fell back sharply, apparently in options-related selling.

It closed a pfennig weaker in London at DM1.5262, from DM1.5368, and at Y106.645, from Y106.655. It was a fairly quiet day in the markets, with few statisti-cal releases or statements for traders to fasten on to.

The weaker dollar helped boost the D-Mark, which fin-ished firmer against the yen at Y69.87, from Y69.39. In Europe, it was slightly firmer against the French franc at FFr3.388,

from FFr3.386. the firmer D-Mark, finishing at DM2.3132 from DM2.3231.

16,2771 47,5482 8,9287 7,1296 7,8368 2,3132 368,704 0,9691

193,245 10,2085 1,8961

1.2296

1,5090

POUND SPOT

May 17

\$1.5157, from \$1.5117.

■ The key feature of the week's trade was the reversal of the recent period of yen strength. The yen had rallied on speculation that Japanese interest rates would soon rally, but this view was revised following comments from senior Bank of Japan and Ministry of

Finance officials. Mr Kit Juckes, analyst at

May 17		Press, citizes
£ soot	1.5145	1.5130
700	1.5137	1,5122
जाके	1.5123	7.5108
l yr	1.5078	1,5065

NatWest Markets in London,

said the dollar need to break above Y107 and DM70 to effect the necessary "mood-shift". Mr Paul Meggyesi, currency strategist at Deutsche Morgan Grenfell in London, said the dollar's sharp fall after earlier reaching Y107.10 was probably

16.3241 16.2708 16.2459
47.8040 47.5050 47.4432
8.6556 8.9185 8.9133
7.1507 7.1110 7.1252
7.8517 7.8289 7.8215
2.3204 2.3087 2.3083
368.238 368.238
6.9703 10,6774 0.9683
2.5548 2.5639 2.5761
2.8548 8.9212 9.9194
228.723 227.770 238.488
193.377 163.116 193.555
10.2283 10.1943 10.2097
1.9025 1.8930 1.8889

1,2339 1,2295 4,2263 1.3

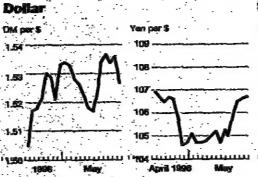
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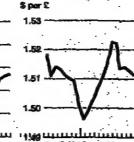
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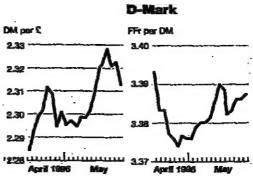
-0.0701 (855 - 846 -0.2361 (962 - 872 -0.0369 244 - 330 -0.0263 237 - 381 -0.0263 237 - 381 -0.0263 237 - 381 -0.0263 237 - 442 -1.225 536 - 872 -0.009 665 - 666 -9.31 285 - 449 -0.2351 (962 - 872 -0.0355 204 - 363 -0.748 125 - 385 -0.0262 995 - 174 -0.0067 949 - 973

-0.0053 290 - 301

+0.004 123 - 158 +0.0024 085 - 095 +0.009 757 - 774 +0.009 067 - 214 +0.004 153 - 160







related to activity in the options market. He said it appeared that dealers who had earlier bought dollars to hedge positions they had in the options market had been able to sell these dollars when the options (to buy dollars) expired around Y107.

Mr Meggyesi said there was some evidence of the "options tail wagging the spot dog". With markets very quiet at present, he said traders and customers were taking "range bets" in the options market. These trades are profitable

45.2132 8.7372

16,1709 47,2232 8,8804 7,1171 7,7936 2,2978

2.5 2.6 2.2 0.7 2.1 2.7

0.9 0.9802 -4.8 2419.82 2.6 46.3132 2.9 2.5082 1.1 9.5046 -2.2 -1.7 195.705

1.0

-4.2 2366.92 2.6 47.2332 2.8 2.5654 1.1 9.9003 -2.1 239.393 -1.8 194.05

*

when currencies stay within certain defined limits. The trade data did not have any durable impact on the dol-lar. Strong import demand saw the deficit rise by 27 per cent in March to \$8.92bn. This was to do so. well above market expecta-tions, but it was offset by the downward revision of the Feb-

■ There is little currency movement of much note in Europe. The most striking fea-ture of trading at present is the

DOLLAR SPOT FORWARD AC

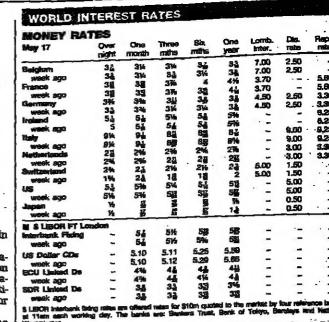
ruary deficit to \$7.04bn from

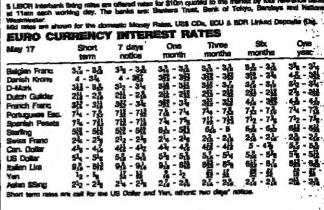
extremely low levels of volatility. Not only have European currencies traded in fairly narrow ranges, but the expecta-tion is that they will continue

There are two symptoms of what Mr Juckes describes as the "beautiful peace and quiet in the ERM." One is the low level of options volatility. The other is the fact that all the ERM currencies have returned to trade within the narrow, 24 fluctuation bands against their D-Mark central rates, which applied before these bands

were widened to 15 per cent in August 1993. tion bands, the less the tension in the exchange rate mechanism, and the greater the opti-

mism about the prospects for the single currency project.
Mr Hans Tietmeyer, the Bundesbank president, told a big forex gathering in Frankfurt that any softening of the criteria for membership of a single European currency would be "ruthlessly penal-ised" by world financial mar-kets.





EL THEREE MORTH PESOR PUTURES (MATIF) Paris Interbank offered rate (FFr Sm)

-0.03 -0.03 -0.01

+0.02 +0.02 +0.03 +0.06

+0.04

95.96 95.98 95.85

96.72 96.76 96.58 96.27

Open

95.98 95.88 95.89

Sett price

96.75 96.80 96.62 96.34

Sett price

High 95.98 96.01 95.89

High

96.83 96.63 96.34

High

91.43 92.02

HONTH BUROLINA FUTURIES (LIFFE)* L1000m points of 100%

95.93 95.98 95.83

96.72 96.75 96.58 96.25

LOW

91.32

12,910 7,936 2,176

7976 5845

62,442 62,704 31,705

184779

242342 209716 150783

Est voi Open int.

Est. vol Open int.

2.54

The state of the s

May 17		Closing mid-point	Change on day	Bld/offer spread	Day's high	iow_	One mo	MPA	Three mo	Matte Mark	Che ye Rate	%PA	I.P Morgi Indux
Estrope													
Austrio	(Sch)	10.7393		368 - 41B	10,7820		10.7198	22	10.6778	23	10.4943	2.3	104.5
Belgium	(BFr)	31.3715	-0.2385	530 - 900	31,5540		31,3165	2.1	31.2015	2.2	30.8615	2.3	108.
Dermark	(DKr)	5.6910	-0.04	895 - 925	5.9146	5.8836	5.8835	1.5	5.8665	1.7	5.7975	1.6	106.
Pintand	(FM)	4.7040	-0.0186	008 - 072	4.7217	4,6920	4,6975	1.7	4.8855	1.6	4,84	1.4	B2
Honou	(FFq	5.1698	-0.0332	690 - 705	5.1920	5.1642	5.1829	1.5	5.1486	1.6	5.0806	1.7	106.
Germany	(DMC)	1.5262	~0.0106	259 - 265	1.5325	1,5240	1.5237	20	1.5179	2.2	1,4897	24	107.
Greece	(Dr)	241,945	-1.495	890 - 000	244,140	241.520	243.62	-8.3	248.97	-8.3	260.945	-7.9	86,
reland	(E)	1.5840	+0.0055	635 - 645		1.5604	1.5646	-0.4	1.5655	-0.4	1.557	0.5	
tale	(L)	1548.25	-10.25	500 - 650	1556.50	1543.86	1552.3	-4.7	1563.85	-4.5	1604.75	-3.8	75,
THEODERSON	(LFA)	31,3715	-0.2385	530 - 900	31,5540	31.3360	31,3185	20	31212	2.0	30.7315	2.0	106,
Netherlands	(FI)	1,7051	-0.0132	046 - 056	1.7130	1.7040	1.7018	2.4	1,6946	2.5	1.6629	2.5	106,
Norway	OWN	6.5506		458 - 543	6.5768	8.5443	8.5478	0.5	6.5421	0.5	6.5056	0.7	97.
Portugal	(Es)	157,070	-0.91	020 - 120	157.570	156.B40	157,385	-24	157,975	-23	160.12	-1.9	94,
Screen	(Pta)	127,500	-0.866		128,030	127,400	127.75	-24	128 15	-2.1	129.72	-1.7	50.
Sweden	(SKI)	6,7354	-0.0352	310 - 397		6.7236	6,7485	-2.0	6,7639	-1.7	6.8059	-1.0	85.
Switzerland	(SFr)	1,2510		505 - 515	1.2575	1.2487	1.2474	3,4	1.24	3.5	1,2065	3.6	110
JR	100	1.5157		153 - 160	1.5160	1.5124	1.5149	0.6	1.5134	0.6	1,5089	0.4	B4.
Ecu	-	1.2327		324 - 330	1.2335	1.2265	1,2334	-0.7	1.2351	-0.8	1,2439	-0.9	
SDR†	_	0.69319	***********		12000		1200	-0.1					
American	_	0.09010		-		_	-	_					
Argentine	(Pess)	0.9993	_	967 ~ 969	1.0001	0.9987	_	_	_		_	_	
regeriorei Beadl	(20)	0.9956		955 - 967	0.9957	0.9945	_	_	_		_	_	
				898 - 703		1.3684	1.37	0.1	1,3702	0.0	1,373	-02	83.
Canada	(CS)	1.3701 7.3965			1.3715	7.3900		-26.2	7.746		9.5095	-26.5	35.
	Perci		-0.019	970 - 020	7.4100	7-2800	1,091	-202	7.740	-10.f	8.3(80	-25.3	97.
JSA.	(4)		-	-	•	-		-	-	-	-	-	81.
Pocific/Middle				***								4.0	- 00
ustralia	(AS)	1.2489		486 - 494	1.2524	1.2477	1.2509	-1.9	1.2544	-1.8	1.2731	-1.9	96.
long Kong	(HKG)	7.7355		350 - 360	7.7363		7.7382	400	7.735		7.765	-0.4	
ndie	(P24)	34,8500		000 - 000	35.4000		35	-5.2	35.30E	-52	36,775	-65	
أجونا	(Shik)	3,2395		368 - 423	3,2500		-	-	•	-	-	-	
lapan	(1)	106.845	-0,01		107,190		106.2	5.0		5.0	101.56	4.8	138
Apicyala	(MS)	2.4890		885 - R95	2.4923	2.4884	2,4899	-0.4	2,496		2.5195	-12	
New Zealand	(NZS)	1,4575	+0.0025	569 - 584		1.4556	1,4506	-58	1.4664	-24	1,491	-2.3	
htippines	(Peso)	26,1400	-0.01	000 - 800	26.1800	26.1000		-	-	-	-	-	
Soud Arabia	(SR)	3,7503	-0.0001	501 - 505	3,7506	3.7501	3,7506	-0.1	3.7515		3.7548	-0.1	
Singapore	(54)	1,4075	-0.001	070 - 080	1,4082	1.4070	1.404	3.0	1,398	27	1.3725	2.5	
South Africa	(Fig	4,3200	-0.0375	150 - 250	4.3575	4.3100	4.3457	-8.0	4,4003	-7.4	4.6235	-7.0	
South Kones	(Word	780,100		000 - 200	780,600	778,500	-	-		-		-	
Talwan	(TSI)	27.2310	+0.018	250 - 360	27.2350	27.2100	27,251	-0.9	27.291	-0.9		-	
halianti	(Bt)	25,2545		820 - 870			25,3833	-17	25.587	-4.8	26,4695	-1.7	
	- Innerit		aprinds in					-		-			

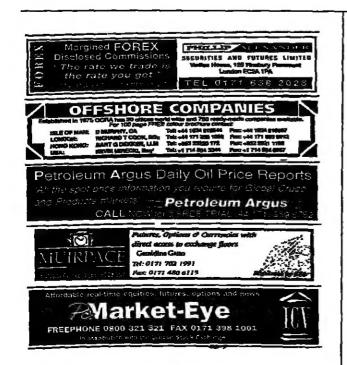
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Belgium	(BFr)	31.3715		530 - 900	31,5540 31,33		21	31.2015	2.2	30,6615	2.3	108
Dermark	(DK)	5.8910		895 - 925	5.9146 5.88		1.5	5.8685	1.7	5.7975	1.6	106
Intend	(FM)	4.7040		008 - 072	4.7217 4.66			4.6855	1.6	4.84	1.4	R2
10000	(FFO	5.1698		690 - 705	5.1920 5.16			5.1496	1.6	5.0808	1.7	108
Bernsty	(DM)	1,5282		259 - 265	1,5325 1,52		2.0	1.5179	22	1,4897	2.4	107
reece	(Dr)	241,945		890 - 000	244,140 241.5			248.97	-8.3	260,945	-7.9	86
reland	(E)	1,5840		635 - 645	1.5671 1.56			1.5655	-0.4	1,557	0.5	
taly	TL)	1548.25	-10.25	500 - 650	1556.50 1543	96 1552.3	-4.7	1563.85	-4.5	1604.75	-3.8	75
menthous	(LFt)	31,3715	-0.2385	530 - 900	31,5540 31.33	80 31,3185	2.0	31,212	2.0	30.7315	20	106
Vetheriands	(6)	1,7051	-0.0132	046 - 056	1.7130 1.70		2.4	1,6946	2.5	1.6829	2.5	106
ACTWAY	(NEG)	6.5506	-0.0395	468 - 543	6.5788 6.54	43 8.5476	0.5	6.5421	0.5	6.5056	0.7	97
Cortugal	(Es)	157,070	-0.91	020 - 120	157,570 156,8			157,975	-23	160.12	-1.9	94
Calif	(Pta)	127,500		450 - 550	128.030 127.4			128.15	-2.1	129.72	-1.7	20
weden	(BKr)	6,7354		310 - 397	6.7927 6.72	36 6,7485	-2.0	6.7639	-1.7	5.8059	-1.0	86
Intrariand	(SFr)	1.2510		506 - 515	1.2575 1.24	87 1.2474	3.4	1.24	3.5	1.2065	3.6	110
IR.	Ē	1.5157		153 - 160	1,5160 1,51			1.5134	0.6	1,5089	0.4	B4
CH		1.2327		324 - 330	1.2335 1.22			1.2351	-0.8	1,2439	-0.9	
DRI	_	0.69319										
Americas	-											
ergentine	(Pess)	0.9993		967 - 969	1,0001 0.99	87 -	-	-			-	
ego lo a	(74)	0.9958		955 - 967	0.9957 0.96		_	-		-		
anada.	(CS)	1.3701		898 - 703	1.3715 1.36		0.1	1,3702	0.0	1,373	-0.2	83
	r Perci	7.3965		970 - 920	7.4100 7.39		-26.2	7,746		9.5095		-
SA.	Ch)				12.100			7.0 40				97
ectic/Middle		Mrica										-
ustralia	(AS)	1.2489	-0.002	486 - 494	1,2524 1,24	77 1,2509	-1.9	1.2544	-1.8	1.2731	-1.9	98
long Kong	0.000	7,7355		350 - 360	7,7363 7,73			7.735		7,765	-0.4	_
rde	(72)	34,8500		000 - 000	35,4000 34,56			35.306		36,775	-65	
vaei	Shk	3,2396		368 - 423	3.2500 3.23			34.54	-	-		
40an	(3)	106.845		600 - 600	107,190 106,3		5.0	105.3	5.0	101.56	4.8	136
Anicynia	0/80	2.4890		885 - R95	2,4923 2,48			2,496		2,5195	-12	1000
lew Zenienci	(NZ3)	1,4575		589 - 584	1,4584 1,45			1.4664	-24	1,491	-23	
htippines	(Peso)	26,1400		000 - 800	26,1800 26,10		-6.0	1.000		1,7401		
itauppries Raudi Arabita	(SR)	3,7503		501 - 505	3,7506 3.75		-0.1	3.7515	-0.1	3.7548	-0.1	
		1,4075		070 - 080	1.4082 1.40			1,398	27	1,3725	2.5	
ingapore cuth Africa	(B)	4.3200		150 - 250	4.3575 4.31					4.6235	-7.0	
COURT AFRICAL				150 - 250			-8.0	~4000	-1.4	4.0230	-y.u	
	(Non)	780,100			780.600 778.5			27.291	-0.0	•	-	
alwan	(LS)	27.2310		580 - 360	27.2350 27.21					AC 400E		
haliand	(Bt)	25,2545		820 - 870	25,2900 25,28				_	26,4695		
SOR man per !	S for May	16 (Sid/offer current inte	marinda În	the Dollar Spo	of table stoper ordy	the last three t	decimal	places, For	भटार्च सर्व	ES BYE THE	Streetly o	ucerd t

_	The Control													
	Estrope										23	10.4943	23	104.
	Austrie	(Schi)	10.7393		388 - 41B		10.7350	10.7198		10.6778			2.3	108
	Belgium	(BFY)	31_3715		530 - 900		31,3380	31,3165	2.1	31.2015	2.2			
	Dermark	(DK4)	5.0910		895 - 925		5.8836	5.8835	1.5	5.8685	1.7	5.7975	1.6	106
	Finland	(FM)	4.7040		008 - 072		4,6920	4,6975	7.7	4.6855	1.6	4,84	1.4	82
	French	(FFq	5.1698		890 - 705		5.1642	5.1829	1.8	5.1486	1.6	5.0806	1.7	108
	Germany		1.5282		259 - 265		1,5240	1.5237	20	1.5179	2.2	1.4897	24	107
	Greece	(Dr)	241,945		B\$0 - 000		241.520	243.62	-8.3	248.97	-8.3	260.945	-7.9	86
	treland	(E)	1.5840		635 - 645		1.5604	1.5646	-0.4	1.5655	-0.4	1.557	0.5	
	italy	(L)	1548.25	-10.25	500 - 650		1543.86	1552.3	-4.7	1563.85	-4.5	1804.75	-3.8	75
	Lucembourg		31,3715	-0.2385	530 - 900	31,5540	31.3360	31,3185	20	31212	20	30.7315	20	106
	Netherlands	FI	1.7051	-0.0132	046 - 056	1,7130	1.7040	1.7018	2.4	1,6946	2.5	1.6629	2.5	106
	Norway	(NEG)	6.5506	-0.0395	468 - 543	6.5768	6.5443	6.5476	0.5	6.5421	0.5	6.5056	0.7	97
	Portugal	(Es)	157.070	-0.91	020 - 120	157.570	156,840	157,385	-24	157,975	-23	160_12	~1.9	94
	Spats	(Pta)	127,500	-0.865	450 - 550	128.030	127.400	127.75	-24	128 15	-2.1	129.72	-1.7	20
	Sweden	(SKr)	6,7354	-0.0352	310 - 397	6.7527	6,7236	6,7485	-2.0	6.7639	-1.7	5.8059	-1.0	86
	Switzerland	(SFr)	1.2510	-0.0078	506 - 515	1.2575	1.2487	1.2474	3.4	1.24	3,5	1.2065	3.6	110
	UR	(2)	1.5157	+0.004	153 - 160	1,5160	1,5124	1.5149	0.6	1,5134	0.6	1.5089	0.4	84
	Ecu	-	1.2327	+0.0085	324 - 330	1.2335	1.2265	1,2334	-0.7	1,2351	-0.8	1.2439	-0.9	
	SDRT	~	0.69319		-	-	-	-	-	-	-	-	-	
	Americas													
	Argentina	(Festi)	0.9993		967 - 969	1.0001	0.9987	-	-	-	-	-	-	
	Brazil	(24)	0.9956		955 - 967	0.9957	0.9945	-	-	-		-		
	Canada	CS	1.3701		898 - 703	1.3715		1.37	0.1	1,3702	0.0	1.373	-0.2	83
		Perci	7.3965		970 - 920	7.4100		7.591		7.746		9.5095		-
	USA	Sh)												97
	Pacific/Alldd		Mrica											-
	Australia	(AS)	1.2489	-0.002	486 - 494	1.2524	1,2477	1.2500	-1.9	1.2544	-1.8	1.2731	-1.9	98
	Hong Kong	0.000	7.7355		350 - 360		7,7350	7.7382	-0.1	7.738	-0.1	7,765	-0.4	
	india	(Pb)	34,8500		000 - 000		34,5600	35	-5.2	35,306	-5.2	36,775	-65	
	israel	Shki	3,2396		369 - 423		3,2308	~	-	-	-	,,		
	Japan	3	106.645		600 - 690		106,350	108.2	5.0	105.3	5.0	101.56	4.8	136
	Meicroin	0.450	2,4890		885 - B95		2.4884	2,4899	-0.4	2.496	-1.1	2.5195	-12	,
	New Zeniend	(NZZ	1,4575		569 - 584		1,4556	1,4506	-2.6	1,4864	-24	1,491	-23	
	Philippines	(Peso)	26,1400		000 - 800	26.1800		1,700,00	-6.0	1.700	-2-4	1,7401		
	Saudi Arabia	(SR)	3,7503		501 - 505		3.7501	3.7506	-0.1	3,7515	-0.1	3,7548	-0.1	
							1.4070	1,404	30	1,398	2.7	1.3725	2.5	
	Singapore	150	1,4075		070 - 080		4.3100	4.3457	-8.0		-7.4			
	South Africa	P			150 - 250			4.3467	-8.0	4,4003	-1.4	4.5235	-7.0	
	South Kones	(Wool)	780,100		000 - 200		778,500						-	
	Talwan	(LR)	27,2310		580 - 360		27.2100	27,251		27.291	-08			
	Thailand	(Bt)	25,2645		820 - 870			25,3833			_	26,4685		
	† SOR rate per ! market but are in	tor May option by	16 (Bid/offer Current Infe	aproncis în lest rities. U	the Dollar Spo K, Ireland & E	a spirit star Dupp éra US	er only the led in US o	inst three o ununcy, J.P	. Norgi	plages. For Pagement i	120 12 1000; i	es ere not o May 16: Bes	Greatly o	noed 6 a 1990-

USA	_ 🙉	1.5157	+0.004	153 - 1	160 1	.5160 1	.5124	1.5149	0.6 1.6	134 11	8 1,5065	B 0.4	96.8	USA		(49)		-	-	•		-	-		97.B
Pacific/Middle Australia	e Saut/A (AS)	1,8631	+0.0081	920 - 6	341 1	.8986 1	2670	1.6957 -	16 19	007 -1.	6 1.525	-1.7	94.3		lc/Middle eta	(AS)	1.2489	+0.002	486 - 494	1.2524 1.2477	1.2509 -	1.9 1.254	4 -1.8 1	2731 -1.9	96.0
Hong Kong	IHKS)	11.7243	+0.0294			.7283 11			0.8 11.7				-		Kong	(HKS)	7.7355		350 - 360	7.7363 7.7350		0.1 7.73		7.765 -0.4	-0.0
ndia	(Rai	52,8206	+0.3661			E200 52		-	_ ,	-		-	-	India		(F24)	34,8500			35,4000 34,560		5.2 35.30		6,775 -6.5	
state)	(2740)	4,9100	+0.0018	047 - 1	153 4	B238 4	.8931	-	-					istaci		(Shild	3,2396	-0.0079	368 - 423	3.2500 3.230		-			
Japan	_W	181,637	+0.412			2.090 18		60.912	5.4 150.	422 5.	5 153,007	5.3	137.4			3	106.845		600 - 690	107.100 108.35		5.0 106.		101.56 4.8	138.1
Vizieyala	(MS)	3,7725	+0.0036				,7848	-						Meicy		(MS)	2.4890		885 - R95	2,4923 2,488		-0.4 2.49		2.5195 -1.2	-
New Zesland Philippines	(NZS)	2.2093 39.6191	+0.0097 +0.0894	493 - 8			L2015 :	2.2143 -	2.7 2.2	237 –2 .6	2,2576	-2.2	197.3		Zeelend oines	(NZS)	1,4575		569 - 584 000 - 800	1,4584 1,4556 26,1800 26,1000		·2.5 1.466	4 -24	1.491 -2.3	-
Soudi Arabia	(SA)	5.6842	+0.0149				6723	- 1							Arabia	(Peso) (SR)	3,7503		501 - 505	3,7506 3,750		-0.1 3.751	5 -0.1 3	3.7545 -0.1	-
Singapore	(35)	2 1333					1298	-	-	_			-	Sings		4539	1,4075		070 - 080	1,4082 1,4071		3.0 1.39		.3725 2.5	-
South Africa	(77)	6.5478	-0.0394	385 - 5	67 6	6025 G	,5206	-		-			-		Africa	(FI)	4,3200	-0.0375	150 - 250	4.3575 4.310	4.3457 -	-8.0 4,400	3 -TA 4	4.6235 -7.0	-
South Korea	(Mon)	1182.36		193 - 2		82,88 11		-	-	-			-	_	Kones	(Wool)	780,100			780.600 778,500					-
(B)WQB)	(12)	41,2727		556 - 8		2806 41.		-	-	-			-	Talwa		(ES)	27.2310			27.2350 27.210		0.9 27.29			-
helland	(Et)	38.3225	+0.0823			3380 38		-					-	Thais		(Bt)	25.2545			25,2900 25,281		4.7 25.58		5.4695 -4.7	
Flutus for May	THE RESIDE	of Absence	in the Pour	nd Spot to		Child the I	of Street	Actional pile	MAL FORMER	TOTAL BAS	not directly	QUOTED TO	The course	TSUR	rate per		16 (Ed/oft			tuble store only th Jern Quoted in US					
Ad-sples in bot	this and	the Dollar	Spot motor	derived i	ram THE	WANTEL	ERS CLO	SNG SPC	PATES. S	CITTLE VINCE	S MAN CONTRACT	ed by the	F.T.			share nà	Citations and	PESA PRAES, U	and the second sections	3 84 420-03 El CO	administry, gar a m	- Charles	second may	10. 0000 0-04	Au 1200-100-
2777	-	-	-	-																					
CROSS	RATE	SANI	DER	VATI	VES																				
EXCHAN	GE C	ROSS	RATES	3															EMS E	UROPEAN	CURRE	NCY UN	IT RAT	ES	
May 1	7	BFr	DKr	FFF	DM	E	L	R	NECT	B	Pta	SKr	. SFr	_2	C\$		· Y	Eta	May 17	Equi cert.	Rate Fou	Change		m. % spec	
Belgium	(BFr	100	18.78	16.48	4,864	2.038	4927	5.434	20.88	500.7	406.3	21.47	3.997	2.103	4,366	3,186	339.9	2.887		rates	against Ecu	on day	Cen. mit		
Dennark	(DKG		10	8.776	2,590	1.085				266,7	216.4	11.43	2.123	1.120	2.326	1.696	181.0	1.378	Spain	162.463	159.557	-0.089	-1.74	3.03	12
rance	(FFr		11.39	10	2,952	1.237				303,9	246.6	13.03	2.420	1.276	2.651	1.935	205.2	1.570	Hetherian		2.13822	-0.00145	-0.74	1.99	5
Sermony	MCI		3.960	3.355	1	0.419				102.9	83.53	4.414	0.820	0.432	0.898	0.555	69.57	0.532	Belgiam	39.3980 1.91007	39.2792 1.91074	-0.0174 -0.00108	-0.30 0.04	1.53	2
reland tal y	(EC)		8.215 0.381	8.067 0.334	2.387	0.041	2418	2.067 0.110	10.25	245.7 10.16	199.4 8.246	10.54	1.967	1.032	2,143	1.584	166.8 6.897	0.052	Gennery Amtrie	13.4383	13.4450	-0.0076	0.05	1.18	9
Vertiteeriensele	200	18.40	3.455	3.033	0.865	0.375			3.842	92.14	74.77	3.951	0.734	0.387	0.804	0.587	62.54	0.475	Portugal	195,792	195,477	+0.025	0.35	0.88	-2
iorway	anic.		8.094	7.893	2.330	0.976				239.8	194.6	10.28	1.910	1.007	2.092	1.527	182.8	1.239	treland	0.792214	0.799201	+0.000963	0.88	0.35	-6
Portugal	Œ		3,750	3.291	0.971	0.407				100.	81,14	4.288	0.796	0.420	0.872	0.637	67.87	0.517	France	6.40608	6.47479	+0.0026	1.07	0.16	-9
Spain	(Pta		4.622	4.056	1.197	0.502			5.129	123.2	100.	5.285	0.981	0.516	1.075	0.765	83.64	0.637	Denmark,	7.28580	7.37570	-0.00338	1.23	0.00	-8
aredea	SK		8.745	7.675	2.265	0.940			9.724	233.2	189.2	10	1.857	0.979	2.034	1.495	158.3	1.205							•
Bullicariand UK	(89		4,709 8,929	4.133 7.888	1.220	0.511				125.6	191.9	5.385	1,895	0.527	1,095	1.516	65.23 161.6	1,230	Greece	MEMBER\$ 292,867	307.038	-0.234	3.47	-2.18	
Cameda	ics (£		4.299	3.773	1.114	0.467				114.6	99.02	4.915	0.913	0.481	2.077	0.730	77.80	0.582	Darly	2106.15	1936.89	-1.28	-8.05	10.09	Ξ
US	, S		5.890	5.169	1.526	0.539				157.1	127.4	6.735	1.251	0.660	1.370	1	106.6	0.811	LIK	0.798862	0.824505	+0.001852	4.82	-3.43	_
Japan	ñ	,	5.525	4.840	1.431	0.800				147.3	119.6	6.318	1.173	0.619	1,265	0.938	100.	0.761		notes out by the Eur					imortin.
Eco		36.68	7.259	6.371	1.880	0.786	1905	2.101	6.072	193.6	157.1	8.301	1.541	0.813	1.689	1.233	131A	1	Percentage o	changes and for Sca	a pomisee of the	nge dempas a	WHEN PLENETS	y. Divergence s	HU DING
Dunish Kroner,	French Fre	nc, Norwe	jen Kroner,	and Gwa	dish Kron	or per 10:	Belgian Fi	ranc, Yes,	Escuelo, Lir	a and Pess	ria per 100.								fallo betraje	n two spreads: 210 y, and the madmu	percentage ditte	renço betacen contido decido	on of the cure	artest and Bou c	period public sin from its
																			Ecu centrel d						
									_				mad to	***					(11/6/62) SM	rling and Italian Lis	sembondie its	m EPAA, Adjust	ment calculate	d by the Firm	ciel Times.
D MARK	Open	Lettest		_			Est. voi	~			E YEN R			-				Comp. Int.	E PHEAL	SELPHIA SE (/	S OPTIONS	231,250 (card	s per pound	4)	
Jun	0.6532	0.6550	+0.0011			Low .8531	19.088	Open in 79,729			Open	Longst 0.9397	Change					Open Int.	Strike		CALLS -			- PÚTS	
	0.6575	0.6586	+0.001			.6572	279	4,322	Jun Sep		0.9415 0.9515	0.8517	-0.001(-0.000)				3,852 512	85,952 3,141	Price	Jun		Aug	Jun	dá	Aug
Dec	_	0.6613	+0.000			_	30	1,120	Dec		-	0.9839		- 0.500		-	53	2,122	1.460	251	2.68	3.07	0.07	0.86	0.83
					-			.,											1.500	1.68	2.00	2.45	0.26	0.84	1.17
平 经报场 甲	ANC FU	TURES (MM) SIT 1	25,000 p	SF SF				_ =:	THE REAL PROPERTY.	באפוועק ב	S (MA)	962,500 (Det £					1.510	1.01	1.39	1.89	0.57	1.02	1.59
Jun	0.7977	0.7981	+0.000	2 0.80	06 0	7966	13,916	43,390	Jun		1.5142	1,5126	+0.000	4 1,514	6 15	114	4,686	44,843	1.520	0.52	0.91	1.42	1.09	1.54	2.12
	0.8040	0.8048	+0.000			8035	553	2,450	Sep		1.5100	1.5120	+0.0016			100	113	512	1.530	0.22	0.36	7.03	1.79	2.18	2.66
Dec	-	0.8115	-0.000	1 0.81	35 Q	B110	21	747	Dec		-	1.5100	+0.0012	2 1.510		-	1	36		's wal, Cash 942 Pa	A 100 . PRI	cond. or calcust, Nag	, was 162,70	A PUB 177,43	• {
																			I						1
	_						_																		
UK INT	ERES	T RAT	ES																						
LONDON	MON	EY R	TES						•	MAN N	CHITH ST	TERLING.	FUTURE	S (LIFTE)	2500,000	points o	100%								
May 17		Over-	7 days	One	. 1	hree	Ske	One	_		Ooms !	Sett orion	Chance	High	Le	w 6	st. vol. (Doen int.		B	ASE LEN	DING R	ATES		

287	May 17	Equitors rates	Rate egainst Ecu	On day	% +/- from . Cer. rubs	W wantest	Div.	1
78	Spein	162.463	159,557	-0.D89	-1.74	3.03	12	Ì.
70	Netherlands	2,15214	2.13822	-0.00145	-0.74	1,99	5	15
32	Belgiam	39.3980	39.2792	-0.0174	-0.30	1.53	2	13
.00	Germany	1.91007	1.91074	-0.00108	0.04	1.20	-0	-16
152	Amstria	13.4383	13,4450	-0.0076	0.05	1.18	-0	П.
75	Portugal	195,792	195,477	+0.025	0.35	0.88	-2	14
39	treland	0.792214	0.799201	+0.000983	98.0	0.35	-6	1
17	France	6.40608	6.47479	+0.0026	1.07	0.16	-8	1.3
57	Denmark,	7.28580	7.37570	-0.00333	1.23	0.00	-8	10
105								- 1
49	NON ERM ME							11
30	Greece	292,957	303,039	-0.234	3.47	-2.16	-	1
22	Booky	2106.15	1996.89	-1.28	-8.05	10.09	_	1
11 61	UK	0.790052	0.824605	+0.001852	4,82	-3.43	-	1
ſ	Ros central retain Parcentage chan ratio between an for a currency, as Sou central rate. (1779/82) Swring	and Italian Life	pusponded from	i EFNA, Adjustin	verA calculated b			1 S F
Int.	I PHILADEL	PHIA SE S/	OPTIONS S	31,250 (core	per pound)			1 9
52	Strike	-	CALLS		P	UTS	-	1 3
11	Price	Jun		Aug			Lug gui	_
2	1.400	251	2.68	3.07	0.07	3.36	28.0	1
_	1.500	1.68	2.00	2.46			.17	(=
	1.510	1.01	1.39	1.69			.59	S
_	1.820	0.52	0.91	1.42			12	P
43	1.530	0.22	0.36	7.03		2.18 2	.66	9
1	Provious day's vo	L Com set Pu	25 E,104 . Prev.	dey's open int.	Calls 162,204 P	Vis 177,438	_	9
_			ACE LEW	-			_] =
ini. U			ASE LEN	DING RA				S
19	Adam & Comp		Duncan I sa	mia s	on.		%	9
18	Affect Trust Ba	B 800	Exister Barri	kUmied 7.	on Rough Ri	of Scotland .	. 5.00	9
3	AIB Bank	500	Financial &	Gen Bank7.	DO SOUTH	Friedlander	6.00	9
8	Chianry Arebact	WF 6.00		ning & Co 6.	OC COMMO	WEITER SOCI	. 6.00	8
	Bank of Barots	8.00		8		ank of Kuwali.	6.00	
_	Banco Bilbao V			lation B.	I false. T-	at Bank Pic	600	1
_	Blank of Cyprus	6.00		AG Zurich . 6.		Trust	5.00	
	Bank of treatme	6.00	Hartotic F	Gen inv Sk. 6	Whitem	ny Luidiger	. 6.00	, -
	Bank of India	5.00		Gen Fiv Sal B	Ul Ventebrie	Barrik	6.00	M
	Bank of Scotlar Bandays Bunk	E 5.00	C. Home &	Co 6.	00			D
	Brit Blk of Mid E			Shanghai, 6.	OΩ ● Meaπio	ers of London		
	Retown Shipley			o Bank 6.	on Investr	ment Banking		h
				aph & Sons 6.	m Associ	esian		No.
- 1	Calcura NA	800	ATB(\$300.70)					
	Chibarak NA		Libyds Barri	t	00, ° b⊓adani	rista di co		
	Claberik NA Clydrodaie Bur The Co-operat	sk 5.00	Licyde Barri Meghraj Bar	nk Lad 6	00) Threadan 00)	riendon		Re
	Clydredale Byr The Co-operal Couto & Co	nk 5.00 ve Benk 6.00 8.00	Lioyda Barri Meghraj Bar Midland Bar	k	00) "Inadam 00 00	nistration		Re
	Clydeodale Bur The Co-operal Coults & Co Credit Lyonnal	nk 6.00 ve Benk 6.00 6.00	Licyds Bard Meghraj Bar Midland Bar "Mount Cred	rk Lad 6.	50) 『배admi 90) 50) 조	rikansiya		Re
	Clydredale Byr The Co-operal Couto & Co	nk 6.00 ve Benk 6.00 6.00	Licyde Beri Meghraj Ba Midlend Ba "Mount Cred NatWestral	k	50) 『 In admi 50) 50) 55 50)	ridadiya		Pol Re By

			Sep	91,92	91.99	+0.00	92.42	91.00	2040	SCOTO .	
-1.8 1.2	2731 -1.9	98.0	Dec	\$2,04	92.15	+0.06	92.15 92.10	92.03 92.04	2274 526	26702 10173	
	.765 -0.4	20.0	Mar	92.04	92.11	+0.05					F.
	775 -6.5		M THE	EEE MONTH	COMO STATE	S FRANC	PUTURE		SETTIM POWE	OF 10076	<u> - 1868</u>
				Open	Sett price	Change	High	Low	Est. voi	Open int	ورادا
5.0 10	1.56 4.8	138.1	Jun	97.87	87.90	-	97.83	97.87	2622	22000	
	5195 -1.2	-	Sep	97.77	97.85	+0.05	97,85	97.76	9534	24090	: 34 E
-24 1	491 -2.3	-	Dac	97.85	97,64	+0.02	97.65	97.63	1607	11112	
-		-	Mar	97.38	97.38	+0.02	97,39	97,37	112	5513	
	7545 -0.1	-	B THE	HEE MONTH	SUPPLY SHIP	NTWES	CLEPPE Y	100m point	s of 100%		N
	7725 2.5	-	1							Orena led	Z
-7.A 4.E	5235 -7.0	-	1	Open	Sett price	Change	High	LOW	Est. voi	Open int	, z
-0.9		-	Trans	99.53	99,33	+0.01	99.54	99.33	152	ma -	
-4.8 26.4	e895 →1.7	_	Sep	99.07	89,07	+0.03	80.08	98.07	752	na -	
	not directly a	-	Dec	98.76	98.77	+0.04	98.77	96.76	751	ne.	
	i nu useusy q i: Base averag		E THE	FEE MONTH	ECU PUTUR	RES (LIFFE	Eculm	points of 10	10%	· ·	200
			1	Open	Sett price	Chenge	High	Low	Est. vol	Open int	
			Jun	95,65	95,87	+0.02	95,08	95.64	767	9971	
			Sep	95.70	B5.74	+0.03	95.74	95.70	500	4601	
			Dec	85.54	95,60	+0.05	95.60	95.54	104	3658	
			Mar	95.92	95.39	+0.05	95.30	95.32	69	2299	
-	_			ABOVE AND THE							
RATE	-										
K +/- from	. % sprea		J .							7.7	ووعقاله
CELL FIELDS	V weekes	R ind.		EE MONTH!	EURODOLÍ,	ar ding s	im paine	s of 180%	1.45	197	- 4444
-1.74	3.03	12		Open	Latest	Change	High	Low	Est. voi	Open Int.	- :
-0.74	1.99	5	Taxos .				_			388.884	٠ :
-0.30	1.53	2	Jun	94.50	94.50	-0.01	94.51	94.49	48,311		2.5
0.04	1.20	-ō	Dec	94.30	94.02	-0.01	94.31	94.29 93.99	54,980 126,833	358,162	
0.05	1.18	-ò	1000	g-4.50	34,02	_	2-1-1-2	93.03	120,000	361,760	1.1
0.35	0.88	-2	at 1955	THE SURY S		CS GLAND S	ter our ti	20194			- 1
98.0	0.35	-6	= ==			friend a	the best to	-			
1.07	0.16	-9	Jkm	94,96	94,98	_	94.98	94.97	121	8,444	٠.
1.23	0.00	-8	Sep	94,78	94.78	-	94.78	94.78	99	5,330	
			Dec	_	94.58	-	-	-	16	1,195	47
			All Open	Interest Sgs. er	e for previous	day					. ".
3,47	-2.16	-	1		-						
-8.05	10.09	-	l								
4,82	-3.43	-]								1.
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actual mark	Divergence photos lest and Ecu co	principal regions									
of the carrier		in from its	I SUR	ONLANK OPT	IONS (LIFFE	DMIIm po	sints of 10	10%			_
	CA THE ME IN					_			PUTS -		- 1
			Stree								
	by the Firence		Strike Price	Jun			10 J	un Ju		Sec	٠.
A calculated	by the Firence		Price	_	Jul /	Aug Si	•		i Aug	Sep .	7. 1
aniculated or pound)	by the Firence		Price 9675	0.04	Jul /	Aug Si .13 0.1	0.0	0.06	Aug 5 0.08	0.11	9. *
accepted or pound)	by the Firence	of Times.	Price	_	0.11 0. 0.02 0	13 0.1 .03 0.0	6 0.1 6 0.1	04 0.00 26 0.22	Aug 5 0.08 2 0.23	0.11 0.25	9. *
i calculated or pound)	PUTS	Aug	Price 9575 9700 9725	0.04 0.01	Sul / 0.11 0. 0.02 0	13 0.1 03 0.0 0 0.0	6 0.0 6 0.2 11 0.6	04 0.06 26 0.22 50 0.45	Aug 5 0.08 2 0.23 5 0.45	0.11 0.25 0.46	y. *
ir pound) un .07	PUTS	Aug 0.85	9575 9700 9725 Est. vol. 1	0.04 0.01 0 obs. Calls 4025	Jul 7 0.11 0 0.02 0 0 Pues 10050 I	Aug Sc .13 0.1 .03 0.0 0 0.0 Provious day	6 0.0 6 0.1 1 0.6 1 open into	04 0,00 26 0,23 50 0,45 L Calls 3556	6 0.08 5 0.23 5 0.45 68 Puls 3788	0.11 0.25 0.46	,
er pound) un 07 26	PUTS	Aug 0.83	Price 9675 9700 9725 Est. vol. 1	0.04 0.01	Jul 7 0.11 0. 0.02 0 0 Pue: 10050. I	Aug Sc .13 0.1 .03 0.0 0 0.0 Previous day	6 0.0 6 0.1 1 0.6 1 open into	04 0,00 26 0,23 50 0,45 L Calls 3556	6 0.08 2 0.23 5 0.45 68 Puls 3795	0.11 0.25 0.46	,
tr pound) un .07 .26	PUTS	Aug 0.83 1.17	Price 9675 9700 9725 Su. vol. 1 III ESURY Strike	0.04 0.01 0 0 0 SM 453 0 SM 55 Ptu	Jul / 0.11 0. 0.02 0. P.E. 10050. I UNIC OPTION	13 0.1 03 0.0 0 0.0 Provious day	6 0.0 6 0.2 11 0.6 12 open int SFr 1 m p	04 0.00 26 0.22 50 0.45 L. Calls 3556 Oints of 10	Aug 5 0.08 2 0.23 5 0.45 168 Puls 3795 1795	0.11 0.25 0.46	
acionemic for pound) fun .07 .26 .57	PUTS	Aug 0.85 1.17 1.59 2.12	Price 9675 9700 9725 Est vol. 1 III EUR Strike Price	0.04 0.01 0 0 stress 40s 0 stress Flav	0.11 0.02 0.02 0.02 0.00 0.00 0.00 0.00	13 0.1 .03 0.0 0 0.0 Previous day 168 (UFFE)	6 0.0 16 0.2 11 0.6 19 open int SPr 1m p	04 0.00 26 0.22 50 0.45 . Cells 3556 cinbs of 10	Aug 5 0.08 2 0.23 5 0.45 68 Puls 3798 095 PUTS —	0.11 0.25 0.46	,
un calculated for pound) un correction for 26 57 cop correction for 27 cop	PUTS	Aug 0.83 1.17	Price 9675 9700 9725 Est. vol. 1 III ESUM Strike Price 9800	0.04 0.01 0 0 000, Calls 4508 0 577666 FRA	0.11 0 0.02 0 0 Pur 10050 1 MIC OPTION CALL Sep 0.12	Aug S. 113 0.1 103 0.0 00 0.0 Previous day 108 (UFFE) 0.1	6 0.4 6 0.2 11 0.6 12 open int SPr 1 m p	04 0.00 26 0.22 50 0.45 Cells 3556 oints of 10 Jun 0,13	Aug 5 0.08 2 0.23 5 0.45 86 Puls 3798 0% PUTS — Sep 0.27	0.11 0.25 0.46 83	
un calculated for pound) un correction for 26 57 cop correction for 27 cop	PUTS	Aug 0.85 1.17 1.59 2.12	Price 9675 9700 9725 Est. vol. 1 III ESUP Strice Price 9800 9825	0.04 0.01 0 0 59765 FRA June 0.03 0.01	0.11 0.02 0.02 0.02 0.02 0.02 0.02 0.02	Aug S. 13 0.1 03 0.0 0 0.0 Provious day 105 (UFFE) 5 0.1	6 0.4 6 0.2 11 0.4 12 open int SFr 1 m p	04 0.00 26 0.22 50 0.45 L. Calis 3556 oints of 10 Jun 0.13 0.36	Aug 5 0.08 2 0.23 5 0.45 888 Puls 3788 0% PUTS Sep 0.27 0.45	0.11 0.25 0.46	
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un calculated for pound) un correction for 26 57 cop correction for 27 cop	PUTS	Aug 0.85 1.17 1.59 2.12	Price 9675 9700 9725 Est. vol. 1 III ESUP Strice Price 9800 9825	0.04 0.01 0 0 59765 FRA June 0.03 0.01	0.11 0.02 0.02 0.02 0.02 0.02 0.02 0.02	Aug S. 13 0.1 03 0.0 0 0.0 Provious day 105 (UFFE) 5 0.1	6 0.4 6 0.2 11 0.4 12 open int SFr 1 m p	04 0.00 26 0.22 50 0.45 L. Calis 3556 oints of 10 Jun 0.13 0.36	Aug 5 0.08 2 0.23 5 0.45 888 Puls 3788 0% PUTS Sep 0.27 0.45	0.11 0.25 0.46 83	
un calculated for pound) un correction for 26 57 cop correction for 27 cop	PUTS	Aug 0.85 1.17 1.59 2.12	Price 9675 9700 9725 Est. vol. 1 III ESUP Strice Price 9800 9825	0.04 0.01 0 0 59765 FRA June 0.03 0.01	0.11 0.02 0.02 0.02 0.02 0.02 0.02 0.02	Aug S. 13 0.1 03 0.0 0 0.0 Provious day 105 (UFFE) 5 0.1	6 0.4 6 0.2 11 0.4 12 open int SFr 1 m p	04 0.00 26 0.22 50 0.45 L. Calis 3556 oints of 10 Jun 0.13 0.36	Aug 5 0.08 2 0.23 5 0.45 888 Puls 3788 0% PUTS Sep 0.27 0.45	0.11 0.25 0.46 83	
un calculated for pound) un correction for 26 57 cop correction for 27 cop	PUTS	Aug 0.85 1.17 1.59 2.12	Price 9875 9700 9725 En. vol. 1 al Eulik Price 9800 9825 En. vol. 1	OLD4 D.01 D D D SWINGS FRU June OLG3 OLG3 OLG4 OLG4 OLG5 OLG5 OLG5 OLG5 OLG5 OLG5 OLG5 OLG5	Jul / 0.11 0. 0.02 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.	Lug Sc. 13 0.1 03 0.0 0 0.0 0 0.0 0 0.0 0 0.0 0 0.0 0 0.0 0 0.0 0 0.0 0 0.0 0 0.0 0 0.0	6 0.1 6 0.2 11 0.6 10 open int SFT 1m p	04 0.00 26 0.22 50 0.45 Cells 3556 olinis of 10 Jun 9.13 0.36 5865 Puls 30	Aug 5 0.08 2 0.23 5 0.45 888 Puls 3788 0% PUTS Sep 0.27 0.45	0.11 0.25 0.46 83	
A calculated for pound) 	PUTS	Aug 0.85 1.17 1.59 2.12	Price 9675 9700 Price 9605 En. vol. 1	0.04 0.01 0 0 59765 FRA June 0.03 0.01	UI / 0.11 0. 0.02 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.	LIS 0.1 0.3 0.0 0	6 0.1 6 0.2 11 0.6 10 open int SFT 1m p	04 0.00 26 0.22 50 0.45 Cells 3556 olinis of 10 Jun 9.13 0.36 5865 Puls 30	Aug 5 0.08 2 0.23 5 0.45 888 Puls 3788 0% PUTS Sep 0.27 0.45	0.11 0.25 0.46 83	
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A calculated for pound) 	PUTS	Aug 0.85 1.17 1.59 2.12 2.66	Price 9675 9700 Price 9605 En. vol. 1	OLD4 D.01 D D D SWINGS FRU June OLG3 OLG3 OLG4 OLG4 OLG5 OLG5 OLG5 OLG5 OLG5 OLG5 OLG5 OLG5	Uni / 0.11 0. 0.02 0. 0. 0.02 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.	Aug S 1.18 0.1 1.03 0.0 0 0.0 0 0.0 Previous day 188 (LFFE) D 0.0 day's apen 1	6 0.15 0.25 0.25 17 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.25	04 0.00 26 0.22 50 0.45 Cells 3556 olinis of 10 Jun 9.13 0.36 5865 Puls 30	Aug 5 0.08 2 0.23 5 0.45 60 Puts	0.11 0.25 0.46 83 Dec 0.49 0.68	
a calculated for pound) un .07 .26 .57 .09 .79 .8s 162,204	PUTS	Aug 0.88 1.17 1.59 2.12 2.66	Price 9675 9700 9725 Ea. vol. 1 EUR	0.04 0.01 0 cont. Case 4025 0 SWISS FRA 0.03 0.01 0.01 0.01	Jul / 0.11 0. 0.02 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Aug S 1.13 0.1 1.03 0.0 0 0.0 0 0.0 Previous day 188 (LEFE) D 0.1 0.0 day's apan	6 0.165 0.2 11 0.255 0.	04 0.00 26 0.22 50 0.45 L. Callo 355 ciolos of 10 Jun 0.13 0.35 Silos Pune 30	Aug 5 0.08 2 0.23 5 0.45 66 Puls 3798 0% PUTS	0.11 0.25 0.46 83 Dec 0.48 0.88	
d calculated for pound) for pound) fun (97 26 57 57 59 79 86 162,204	PUTS	Aug 0.65 1.17 1.59 2.12 2.66	Price Ser5 Ser5 Ser, vol. 1 EUDP Price Ser00 Ser5 En. vol. 1 EUDP Serior Price	0.04 0.01 0 cont. Can. 4005 0 SWINGS FRA. 0.03 0.01 0.01 0.01 0.01 0.01	Uni / 0.11 0. 0.02 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Aug S (13 0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	6 0.15 0.2 11 0.2 12 12 12 12 12 12 12 12 12 12 12 12 12	04 0,00 26 0,22 50 0,45 L Calla 355 Olnis of 10 Jun 0,13 0,35 Silos Pue 30	Aug 5 0.08 0.23 0.45 0.45 0.45 0.45 0.45 0.45 0.45 0.45	0.11 0.25 0.46 0.48 0.68	
Costculated or pound) Un 107 26 57 109 79 101 102 204	PUTS	Aug 0.85 1.17 1.59 2.12 2.66	Price Series Price	OLIFIA CEPTICO Jun 2.22 OLIFIA CEPTICO OLIFIA CEPTI	0.11 0.00.00 0.00.00 0.00.00 0.00.00 0.00.00	Aug S. 1.13 0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	6 0.4 6 0.2 11 0.6 11 0	04 0,002 26 0,22 26 0,22 27 0,45 L Calls 355 0ints of 101 Jun 10	Aug 5 0.08 0.29 0.25 0.45 100 100 100 100 100 100 100 100 100 10	0.11 0.25 0.46 83 Dec 0.48 0.88	
Regulated From Page 162,204 Regulated Reg	PUTS	Aug 0.88 1.17 1.59 2.12 2.66 1 - 8.00 7 8.00	Price Series Price	OLIFIA CEPTICO Jun 2.22 OLIFIA CEPTICO OLIFIA CEPTI	0.11 0.00.00 0.00.00 0.00.00 0.00.00 0.00.00	Aug S. 1.13 0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	6 0.4 6 0.2 11 0.6 11 0	04 0,002 26 0,22 26 0,22 27 0,45 L Calls 355 0ints of 101 Jun 10	Aug 5 0.08 0.29 0.25 0.45 100 100 100 100 100 100 100 100 100 10	0.11 0.25 0.46 so Dec 0.48 0.88	
Costculated of pound) Un 07 26 57 09 79 181 182 204 PSroger STriger TSB	PUTS	Aug 0.85 1.17 1.59 2.12 2.66 1 6.00 7. 6.00 7. 6.00	Price Series Price	0.04 0.01 0 point, Calle 4525 0 SWINGS FRA 0.03 0.01 0.01 0.02 0.01 0.02 0.03 0.03 0.03 0.03 0.03 0.03 0.03	0.11 0.00.00 0.00.00 0.00.00 0.00.00 0.00.00	Aug S. 1.13 0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	6 0.4 6 0.2 11 0.6 11 0	04 0,002 26 0,22 26 0,22 27 0,45 L Calls 355 0ints of 101 Jun 10	Aug 5 0.08 0.29 0.25 0.45 100 100 100 100 100 100 100 100 100 10	0.11 0.25 0.46 so Dec 0.48 0.88	
Reguli Singer	PUTS A4 0.86 0.84 1.02 1.54 2.18 Puts 177,438 Birk of Sootlands 8 Friedlands 8 William Se	Aug 0.85 1.17 1.59 2.12 2.66 3 4 6.00 7 6.00 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Price Series Price	OLIFIA CEPTICO Jun 2.22 OLIFIA CEPTICO OLIFIA CEPTI	0.11 0.00.00 0.00.00 0.00.00 0.00.00 0.00.00	Aug S. 1.13 0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	6 0.4 6 0.2 11 0.6 11 0	04 0,002 26 0,22 26 0,22 27 0,45 L Calls 355 0ints of 101 Jun 10	Aug 5 0.08 0.29 0.25 0.45 100 100 100 100 100 100 100 100 100 10	0.11 0.25 0.46 so Dec 0.48 0.88	
Reguli Singer Singer United United United United United United United United	PUTS	Aug 0.85 1.17 1.59 2.12 2.66 1 6.00 at	Price Strice Strice Price Second Strice Price Second Second Strice Second Secon	0.04 0.01 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.11 0.002 0.002 0.002 0.002 0.002 0.003 0.12 0.003 0.12 0.003 0.0	Aug S. 1.13 0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	6 0.4 6 0.2 11 0.6 11 0	04 0,002 26 0,22 26 0,22 27 0,45 L Calls 355 0ints of 101 Jun 10	Aug 5 0.08 0.29 0.25 0.45 100 100 100 100 100 100 100 100 100 10	0.11 0.25 0.46 so Dec 0.48 0.88	
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Regulated	PUTS	Aug 0.85 1.17 1.59 2.12 2.56 1. 6.00	Price Series Price	OLDA D.D1 D.D1 D.D2 D.D3 D.D3 D.D3 D.D3 D.D3 D.D3 D.D3	0.11 0.00.00 0.00.00 0.00.00 0.00.00 0.00.00	Aug S. 1.13 0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	6 0.16 0.2 11 0.2 11 0.2 11 0.2 11 0.2 12 12 12 12 12 12 12 12 12 12 12 12 12	04 0.0026 0.225 0.	PUTE — Sep 0.07 0.11 0.16 0.25001	0.11 0.25 0.46 0.48 0.88 Dec 0.48 0.88	
Residented of pound) Un 107 28 57 109 79 ille 162,204 Paycil 1 Singer Singer White White White Worksh	PUTS A4 0.36 0.36 0.36 0.36 1.02 1.54 2.18 Puts 177,430 Bank of Kuet rust Bank of Kuet rust Bank Pic m Tust resp Laidlaw ins Bank	Aug 0.85 1.17 1.59 2.12 2.56 1.600 mt. 6.00 mt.	Price 9875 9775 En. vol. 1 En. vol. 2 En. vol. 1 En. vol. 2 En. vo	0.04 0.01 0 source FRA 0.03 0.01 0.01 0.01 0.01 0.01 0.01 0.03 0.01 0.03 0.03	0.11 0.002 0	Aug S. 1.13 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	6 0.16 0.2 11 0.2 11 0.2 11 0.2 11 0.2 12 12 12 12 12 12 12 12 12 12 12 12 12	04 0.00 26 0.22 50 0.45 Calls 3550 oints of 10 Jun 0.13 0.36 8005 Puls 30 Jun 0.08 0.17 0.38 is 39174 Pul 8016 to WC T Guide to	PUTS Sep 0.27 0.45 MAT PUTS Sep 0.45 MAT PUTS	0.11 0.25 0.46 so Dec 0.48 0.88	
Royal I	PUTS	Aug 0.88 1.17 1.59 2.12 2.56 6.00 .	Price 9875 9875 9725 En. vol. 1 E EURY Price 9800 9805 En. vol. 1 E EURY E EUR	0.04 0.01 0.01 0.02 0.03 0.03 0.03 0.03 0.03 0.03 0.03	0.11 0.002 0.02 0.02 0.02 0.02 0.02 0.02	Aug S. 1.13 0.1 0.10 0.00 0.00 0.00 0.00 0.00	6 0.4 6 0.2 11 0.4 12 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	04 0,0026 0,225 0,	PUTS Sep 0.27 9.45 May 1.00 World Current the control of the contr	0.11 0.25 0.46 so Dec 0.48 0.88	
Regulation of Policy Po	PUTS Au 0.36 0.36 1.02 1.54 2.18 Puts 177,430 Birk of Sootiande 2. Friedlande 5. Willman See Bank of Kunth friedlande Trust friedlande Trust blank Pic m Trust blank Pic	Aug 0.88 1.17 1.59 2.12 2.56 6.00 .	Price Seris Strice Price Seas Strice Price Price Seas Strice Price Price Seas Strice Price Price Seas Strice Price	0.04 0.01 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	UI	Aug S. 1.13 0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	6 0.4 6 0.2 11 0.4 12 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	04 0.00 26 0.22 50 0.45 Calls 3550 oints of 10 Jun 0.13 0.36 8005 Puls 30 Jun 0.08 0.17 0.38 is 39174 Pul 8016 to WC T Guide to	PUTS Sep 0.27 9.45 May 1.00 World Current the control of the contr	0.11 0.25 0.46 so Dec 0.48 0.88	
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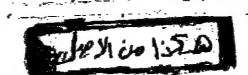
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The climbers left to die in the storms of Everest

on the north-east ridge of Everest at 8,300 metres, two and their three Nepalese sherpas wearing down-lined suits. plastic climbing boots and crampons, switched on their oxygen sets and headed off in the hope of becoming the first to ascend Everest from the north side this season.

If everything went to plan they would cover the 1%km horizontal distance and 548 metres height gain in about nine hours, leaving time to get back to Camp 3 before dark. By Sam last Saturday they had reached the first difficulties on their climb - the first

step - a sheer rock climb at 8,500 metres. To their shock, just to the side of their route they came upon an Indian climber slumped in the snow. According to the leading sherpa climber, the Indian was in a desperate state with frostbite and unable to talk properly. He just "made a big noise". The two Japanese meers and their three sherpas climbed on They

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arrived at the biggest obstacle to their climb 1% hours later the second step. This is a verti-cal rock and snow climb of about 30 metres, a huge task at 8,630 metres, where there is so little oxygen that climbers call it the death zone.

there in previous years was broken and had come away from the rock it took the five nearly 1% hours to haul themselves up the final overhang. Ten metres farther on they came across two more Indian climbers — one apparently close to death, the other crouching in the snow.

No words were passed. No water, food or oxygen exchanged hands. The Japanese moved on and 50 metres further along they rested and changed oxygen cylinders. Three-and-a-half hours and a superhuman effort later, all

five climbers reached Everest's 8.848-metre summit. For 22year-old Pasang Kami Sherpa, it was his fourth time at the top of Everest, but for Hiroshi Hanada and Eisuke Shigekawa

The world's highest mountain claimed at least eight more lives last weekend as blizzards hit the summit and temperatures plunged to -40°F. More troubling news was to follow as the survivors told their stories. Richard Cowper reports from the Tibetan side of the peak on a tragedy touching the very morality of climbing

The Japanese plan, involved stege-style tactics. Well-stocked camps of food and oxygen were hauled up the mountain and fixed rope was used nearly all the way to the top. The plan had always envisaged May 11 as the summit date. Now, they were there. They believed they were first, ahead of members from a dozen other expeditions. including the large Indian one led by Mohinder Singh, of the Indian Tibetan Border Police and my own, the British 1996 North Col Expedition.

s the five calebrated and let their climbing leader know of their success by radio, they had no inkling of the storm of protest and horror that would greet them on their return to Advanced Base Camp 34 hours.

By then, all three Indians tacking the peak from the Tibetan side were dead, storms had taken at least five other ing four from a New Zealand-led expedition and an American on the Nepal side of the mountain. Since the first Europeans visited the mountain in 1921, Everest has claimed 141

As news filtered through of the Indian disaster, earlier co-operation and friendliness between the Japanese and Indian expeditions was in tatters. The normally benign and widely admired Norwegian expedition leader, Jon Gang-dal, spoke for British, Indians, Slovenians and many others at Base Camp when he said: "Friendship, closeness to nature, building up a relationship with the mountain has

"Now it is attack, in old-fashioned siege style, and climbers have to reach the summit at any price. People are even willing to walk over dead bodies to get to the top. This is my second visit to Everest and I shall never come

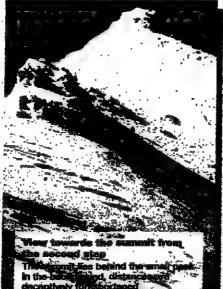
I talked to the two Japanese who had reached the summit and their sherpss immediately on their descent and arrival at Advance Base Camp. Asked why they did not help the dying Indians on the way up, or on the way down, Elsuke Shigekawa, aged 21, said: "We climb by ourselves, by our own efforts, on the big mountains. We were too tired to help. Above 8,000 metres is not a place where people can afford morality.". Hiroshi Hanada, 36, his head

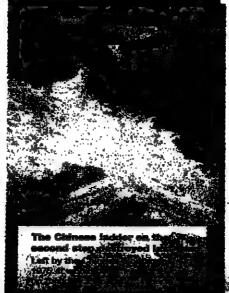
in his hands and struggling for-words, said: "They were Indian climbing members — we didn't know them. No, we didn't give them any water. We didn't talk to them. They had severs highaltitude sickness. They looked as if they were dangerous." A day later, after official pro-

tests from the Indian expedition leader, the Japanese released a statement partly changing their story, saying Kami Sherpa had helped one man down the second step while he was descending. Nevertheless, the Japanese expedi-tion leader never apologised and dispatched a second summit team to the top of Everest on May 18, two days after the tragedy. These climbers found the body of an Indian moun-taineer in the snow, just 100 metres from safety above their

top camp.
No one believes for one moment that the Japanese could have saved all three









Indians. But most mountaineers I spoke to say that if all one frost-bitten Indian at the first step then one life would surely have been saved.

The perennial image of one mountaineer tied by rope to another, depending for his life on another, is at the moral and emotional heart of a dangerous sport that is more a way of life

than a hobby. On the north side of Everest this spring, that code was sav-agely violated. In the words of Fausto De Stefani, the Italian on Everest for the fifth time in his drive to complete all 14 peaks over 8,000 metres: "This is a terrible case of summit fever. The end of morality is the end of true alpinism." The failure of the Japanese

team to mount an effective res-

cue does not hide the fact that it was the three Indians and

A worrying element of the competition between the Japa-nese and Indian expeditions may have encouraged the three Ladakhi Indians to push for the summit in uncertain weather on May 10, one day ahead of the Japanese, but without the sure knowledge of getting back to safety in time.

They did not set off from Camp 3 until 8am and, when they were hit by storms as it was getting dark, they were stopped in their tracks exhausted and frost-bitten. They would have found it Harbhajan Singh, a fourth Indian team member and deputy leader, turned back at 4.30pm. "They were overcome by summit fever." he said.

On Thursday, the news egency Reuter reported that team issued a statement saying it had done "as much as possi-ble" to rescue the Indian climbers. Katsutoshi Ikebe said he sent Sherpa guides last Saturday to try to find the Indians which proved unsuccessful.

A bitter footnote to this story

of ambition, death and morality in high places is that Mobinder Singh, the Indian expedi-tion leader, telephoned Narashima Rao, then Indian prime minister, by satellite just after 6pm on May 10 to tell

him his three climbers had reached the summit in safety. Afterwards, the Japanese was no indication - flags, footsteps or oxygen bottles - to show that anyone had been to

the summit before them. The tragedies on both sides of the mountain and the fierce storms of the past few days have confined most expeditions, including my own, to now waiting for the furore to subside and the weather to improve before making our own final push to the world's



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Keep the guns holstered

It is firearms, not people, which can ultimately be controlled

Someone has to be there to aim and fire, but if there was no weapon there would be no trigger to pull If you want to reduce the rate of murder, mayhem and suicide by bullet, there is one sure way. Reduce the number of pistols, revolvers, rifles, and automatic weapons in circulation.

Those who make their living selling these lethal devices, or organising sporting clubs, or publishing macho-armament magazines, disagree. They deploy the cunning that comes of defending the indefensible. "Guns do not kill people", says the gun lobby in the US, Britain, Australia and wherever else it is to be found.
"People do." Yes, but
murderers are more likely to strike a victim down when they can stand at a distance, point a weapon, and fire. Taken to its logical extreme,

this argument should extin-guish the handgun market in developed democracies. We would all become more like Japan, where it is nearly impossible to get a licence and the rate of death by shooting is the lowest of any country for which I have statistics.

A more modest ambition, expressed by Britain's Labour party this week, would be to place the ownership of shotguns or air pistols under That will be the day. It is shotgun would have to show tighter regulation. I shall customary to ascribe the influgood reason before acquiring a medium that sells goods and guns out of their hands.

return to this in a moment. First, let us agree that in many countries logic is a pretty feeble counter to the passions of the shooting fraternity. The Australian gov-ernment has undertaken to restrict the possession of fire-arms. Jumping in 12 days after a deranged man killed 35 people, John Howard, the prime minister, proposed a ban on self-loading guns and pumpaction shotguns.

Mr Howard is a master of the knee-jerk. He jerked his knee into the Australian gun lobby's groin. Memories of the massacre in Port Arthur were fresh. What could the Shooters' Party do? One of its spokesmen intimated that illegally-held guns would take up the slack. He may be right. In the US the infamous National Rifle Association has declared President Clinton soft on crime and said it will

oppose his re-election in November. The association demands the repeal of the president's ban on specified semi-automatic weapons. Keeping those guns illegal will hardly save lives, not while there are so many other pieces of Rambo armoury in US homes. The Clinton law might, however, be regarded as symbolic, a step towards the eventual disarmament of

civilian America.

anxiety and aggression. The citizens of the US seem trapped by their desire to bear arms. Shooters insist on the individual's right of self-protection. Their argument seduces Americans who fear death by violence. The current US rate of homicide by firearm is around 63 per million popu-

'We are entertained spectacle of blood being shed'

lation, against Japan's 0.3 and Britain's 2.3. The British Labour party has joined this debate with a statement to Lord Cullen, who is inquiring into the slaughter of children in a Dunblane primary school. Labour proposes

to move Britain in the Japa-nese direction. People who apply for gun licences would have to convince the local chief constable that their need was genuine. Handguns and rifles above .22 calibre would be prohibited. Owners of one

ence of the NRA to the fron- second. Lord Cullen is invited services to us will also incline tier mentality. To me it looks more like a vicious circle of to consider whether target practice could be enjoyed with practice could be enjoyed with airguns or laser simulators. Labour's ideas make sense.

The government is stalling, conscious of the countryside and gun-club interest. The Home Office submitted a long hist of possible strategies to Lord Cullen, and proposes to await his report. This gives Britain's shooting enthusiasts time to make their usual protestations, as they did with some success when the law was tightened in 1988 following the Hungerford massacre. There are times when knee-

ierk is best.

So far, so clear. What is more difficult to demonstrate is that psychopathic killers like those in Tasmania and Scotland were influenced by violence on the screen. Dustin Hoffman said this week that they were. "Absolutely. I feel that it all contributes." Virginia Bottomley commended the Hollywood actor's comments. The Heritage Secretary knows a bandwagnn when it trundles up before her. A more junior British minister sald much the same thing to the Home Affairs Select Com-

mittee a week previously. In private conversation I am apt to air similar unprovable assertions. We all do it. It seems obvious that TV will

some of us to pick up evil behaviour. The trouble is that we cannot be sure. The human animal is inherently violent. more so than any other species. We kill for reasons other

than honest hunger. We are entertained by the spectacle of blood being shed, whether it be simulated, as in a Greek or Shakespearean play, real, as in the Roman arena, or virtual, as in many contemporary films.
In the game of "stands to

reason" we may venture that there is a difference between Macbeth at the theatre or even on TV and a home video show-Sylvester Stallone wiping enemies out at a rapid pace. The for a fleeting moment. The second might steep the viewer in hatred for the villains being dispatched by ruthlessly 20th century means. In some of these films there is a thrill of pleasure, an audience cheer as the bad guys are dispatched.

That said, the case for sanitisation of young minds is less easily proven than the case for withholding weapons. In a world in which moral abso-lutes are receding, and the market rules the electronic highways, it is difficult to place restraints inside people's heads. All we can do is keep





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Where did all the mad cows come from?

Clive Cookson examines the origins of BSE and concludes that vital lines of research are being ignored

Since the government's devastat ing announcement on March 20 of a "probable link" between BSE and a new form of the human brain disease, Creutzfeldt-Jakob disease, an increasing number of researchers have been challenging the official explanation of the cause of the mad cow epidemic. They have several different ideas of their own but are united by a common anger about the refusal of the Ministry of Agriculture, Fisheries and Food (Maff) to look beyond the theory adopted by its own scientists when

ess audible than the politi-

cal Euro-squabble over British beef, but almost as acrimonious, is the grow-

ing scientific debate about the ori-

gins of BSE or mad cow disease.

BSE was first identified in 1986. According to Maff, the source of BSE was high-protein cattle feed contaminated with scrapie, a longestablished disease of sheep which produces a spongy deterioration of the brain similar to BSE. The feed was prepared from parts of sheep and cattle carcanes that were sur-

plus to the human food industry. At the beginning of the 1980s the rendering companies changed the manufacturing process, reducing

the temperature and using less solvent to extract the fat. The new conditions would have killed all known viruses and bacteria but they did not destroy prions, the exceptionally robust particles of infectious protein that cause the group of diseases known as spongiform encephalopathies. Scrapie prions "crossed the species bar-rier" and triggered the BSE epidemic that has so far affected more than 160,000 cattle in the UK.

There are two levels of attack on this theory. Maff's radical oppo-nents reject the whole idea that

contaminated feed was the main

cause of the epidemic.

The gentler critics accept the association between BSE and cattle feed but challenge the view that scrapie was responsible. Maff blamed scraple because it was an established - though rare - disease of sheep which its own scientists were studying when BSE was first identified. At that time no spongiform disease of cattle was known.

But research over the past 10 years suggests that most, if not all, species of mammal are susceptible to infection by prious - rogue forms of a normal brain protein. Low background levels of prion disease exist naturally in most mammalian populations and there is no reason why cattle should be any different. Indeed some historical references to "the staggers" in cows may be to BSE.

Since both sheep and cattle remains were incorporated in the high-protein feed, there is no need to invoke a species jump from scrapie to BSE. It is possible that BSE was already present in cattle and that a virulent strain of the prion was amplified through the canni-balistic feeding system until it emerged as an epidemic.

The US Department of Agriculture has sponsored experiments in which brain tissue from sheep with scrapie was injected into calves. The cows did indeed develop a brain disease but it was quite different, in its symptoms and pathology, from BSE. The result does not disprove the theory that BSE came from sheep - a different and more virulent strain of scrapic may have been involved in the UK - but it is strong contrary evidence.

Whether or not the prions jumped from sheep to cattle is of more than academic interest. It affects the argument over the likelihood of BSE moving on to cause CJD in people.

The reassurance offered by Maff was based on the fact that epidemi-ologists had found no link between CJD and human consumption of lamb and mutton - even sheep's brains - although scrapie has existed for at least 200 years. But

if BSE originated in cattle, and is therefore different to scrapie, this is not wholly reassuring.

Indeed, research at Oxford University, published in Nature last month, showed disturbing similarities between cattle and humans in their normal prion protein, while the corresponding molecule in sheep is significantly different. On the other hand, if Maff is

right and the disease has already mped from sheep to cows, why is a further leap to people so implau-sible? Seen in that light, it would be reassuring to know that BSE did begin in cattle.

The idea that BSE had nothing to do with contaminated feed is very much a minority view. Although

scientists are challenging the idea that it started with scrapic, most accept Maff's evidence linking the niology of BSE - the way it spread through cattle herds - with changes in animal feed processing.

However there is no direct proof of this link. A few specialists say the epidemiology fits just as well with another change in British agriculture in the early 1980s: the drenching of cattle with organo-phosphate pesticides to eliminate warble fly. Mark Purdey, the Somerset farmer and self-taught blo-chemist who champions this idea. is officially regarded as an irresometally regarded as an irresponsible maverick – and he is almost certainly exaggerating his case – but the theory is scientifically plausible enough to be worthy of serious investigation.

Even if contaminated feed is the

main cause of BSE, organophosphates may have made the animals' brain more susceptible to attack by prions. Experiments to find out would cost less than £100,000 - while the bill for BSE will run into billions of pounds.



An eye on the weather: Bob and Robin Yates with their Rain-Sava device that diverts used household water to a water butt

Minding Your Own Business / Clive Fewins

Money pours down the drain

Raindrain 41/2 years ago. him more money than he has made and he still has £30,000 of his own capital tied up in the

If it was not for the successful packaging company that he has run since 1983 he would not have been able to start Raindrain in the first place. "At times I think it would have been wise to have abandoned the project at birth," said Yates,

"However, there were good reseons for starting the venture. The rain saving device was my son Rob-in's invention and I thought it a very good idea. It helps conserve valuable natural resources, and I have always had a hunch that even-

tually it will come good." Yates believes 1996 is the year his hopes will be fulfilled, not least because there are warnings that water in drought-ridden West Yorkshire, especially Calderdale, near Yates' Dewsbury base, will become

even more scarce this year.

The idea for the business came in 1990 when Robin, then 17, was doing a climatology project for his geography A-level course. He was

interested in the economic re-use of drain had assembled and sold 50,000 water and created a baffle-type device which he fitted into a plastic downpipe at the family home. It diverted water to an adjoining water butt and automatically rediverted the water back to the downpipe when the butt was full.

"It was a simple invention but it worked," said Robin, now a second year chemistry student at the University of Manchester.

Once he had decided to back the idea using his own funds, Bob Yates found he was in a good position to get the project off the ground.

"As we already had staff and premises it was easy to switch staff to assembling Rain-Sava when we had quiet days, and to keep our overheads low," he said. "The Rain-Sava was assembled from standard parts, so there were no expensive

large rainwater systems manufac-turer in nearby Doncaster. A busidirector of Raindrain, persuaded the Doncaster company to supply them with components to the value of £50,000 on credit.

By the end of its first year of trading, and with Robin as the third director and sole employee, Rainunits by going to shows, using a network of agents and by mail order. Turnover was £300,000 and

the gross profit £80,000. "It was a brilliant first year," Robin said. "At age of 19 I was ready to retire and move to Spain." However things changed rapidly in year two, when Bob Yates decided the product needed re-

"As I originally trained as an engineer I thought I could improve the device." Yates said. "People had encountered problems fitting the units, which meant design changes, and I also felt we needed two ver-

sions of the product - for round and square pipes."
The modified design was easier for customers to fit. It also had a leaf and debris trap inside, and a detachable sliding collar that meant The plastic parts came from a the same unit could be fitted to

either round or square pipes. But there were problems. Tooling ness associate, John Hurst, now a for the Mark II version cost £40,000, and, being more complicated, it had to be made elsewhere, thus greatly reducing margins.

In 1993, Raindrain spent £20,000 on an exhibition stand, and a further £30,000 on advertising and promotion. The company also

employed a salesman to cover the south of the country. A wet summer led to sales dropping to 8,000 units. At the end of year two Raindrain registered a loss of £70,000. "We had spent virtually all the first year's profits," said Bob Yates.

The following year also saw a wet summer and sales of only 5,000 units. They had cut costs drastically - including parting company with the salesman - and managed to reduce the losses. However, due to poor sales at the main retail outlets. Rain-Sava was discontinued by

most main retailers.

"Although we registered a profit of £2,000 in 1994, the year was a financial disaster because we decided to withdraw all the Mark I units, which we felt had been overtaken by the new ones," said Bob

"We took 10,000 old units back and replaced them with the new model. This cost us £50,000." The old units were destroyed and Yates and Hurst kept the company afloat by putting in a further £5,000

"Fortunately John negotiated an arrangement with our manufacturer, to whom we then owed £55,000," said Yates, "We agreed to pay him back at the rate of £5,000 a month. In effect we were insolvent." The following year - 1995 - was even more frustrating. Lack of stockists and also money to place mail order advertisements meant they were unable to capitalise on the dry July and August weather. and sales were again poor.

The three directors felt frustrated at being unable to afford to go to the main gardening exhibition at the National Exhibition centre last October to show off their product,

"Fortunately John Hurst did go to the exhibition. He took a Rain-Sava with him, and managed to interest a big garden suppplier in adding it to its product list," said Yates. "The product now bears the name of Cookson Plantpak. We sell to

1996 it does not bother us any more. "Margins will be much lower but we are no longer in arrears with our manufacturers. With water shortages threatened again, demand in the new season has been very good so far. We have a new, larger diameter. European version of the Rain-Sava and we are working on a new product. This could well be the

them, and whether it rains or not in

Raindrain Ltd, Albert Mills, Mill Street West, Dewsbury, West York-shire WF12 9AE. Tel: 01924468564.

Home Truths

A time-bomb ticking away in Hull

Kieran Cooke takes away memories of Philip Larkin and Chinese meals when he revisits his alma mater

hilip Larkin bumbled round the corner, catching me in a compromising position with one of his assistants in the library's theology section. Being a gent, the poet emitted a mild harrumph and, before turning on his heel, apologised for his

Twenty five years ago Larkin was librarian at Hull University and I was an undergraduate. One of the reasons Larkin ended up there was the city's inaccessibility.

Larkin would talk of students from the US who were "doing him" for their special literature grades. They would ring from London to say they were on the way but then, hearing the complications of the train connections through Doncaster and Goole, would trot off to Newcastle and see someone else.

Larkin was not, in public, an expressive man. But he would permit himself a satisfied smile at the thought of fresh-faced American sophomores passing him by.

I was back in Hull last week giv ing a seminar at my old department of south-east Asian studies. Only one person went to sleep.
In the 1960s, in a move designed.

to curtail Oxbridge elitism, several specialised studies were moved out to the new red brick institutions. Leeds was given Chinese. Manchester was handed anthropology. Hull was thrown south-east Asia.

A small group of us would sit overlooking the fish factories trying to get our tongues around lawstretching Thai tones and stuttering Malay consonants. "There are nine different ways of saying the word for rice in Thai," said our teacher, a woman from Bangkok perpetually blue with cold. We must have sounded like a school of deranged

As the wind from the North Sea whipped across the city, we would sagely discuss the cycle of tropical agriculture. Outside, the crows would bob and weave against the dark sky. Inside, the talk would be of Sumatran rhinos and aboriginal longhouses.

Our professor clearly felt let down by his students. "You mean you don't speak Dutch?" he exclaimed at our first seminar. "How on earth do you expect to come to grips with Indonesian history without it?" Needless to say, the history of the Indies is one of life's many subjects that has passed me by.

The professor felt the need to

immerse us in the wider aspects of south-east Asia. On one occasion we sat on the floor in a freezing church hall listening to gamelan music. Years later, I bumped into one of the players in a botel lobby in Bali. ember Hull?" I said brightly. The memory rendered him speechless. All he did was shake his head and shiver.

Another time, in order to familiarise us with the culinary delights of the region, we went to a Chinese restaurant in downtown Hull. In those days Chinese restaurants were fairly basic institutions, par-ticularly in the outer regions of east

One of our number was the victim of a wayward prawn. There and then he decided to jettison southeast Asia and do-philosophy instead. "A lot bloody safer," he

As part of our cultural indoctrination, a museum of south-east Asian artefacts was founded. The professor undertook the task of filling its shelves, flying off to the region and returning laden with Oriental bric-a-brac. Fishing nets from Sulawesi. Carpets from Lombok, akiris from Chiang Mai, cock-

I was back in Hull to give a seminar in south-east Asian studies. Only one person went to sleep

fighting spurs from the Philippines. One case lovingly unloaded consisted of bits and pieces associated with the war in Indo-China. Suspicious looking bits of metal were placed in the museum. A lecturer given the task of dusting the exhibits became worried. A metal object picked up in Laos and flown all the way back in the professor's luggage looked remarkably similar to a bomb.

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The building was cleared, the men with eiderdowns came and took it away to blow up. If not for that, our careers could have ended there and then.

I would never have gone east. Never have found out what a real Chinese meal tastes like. Never tried to say the words rice and restaurant to a Bangkok taxi driver and, thanks to some gap in my Hull education, been taken to a brothel

Twenty-five years on, everything had changed, everything was the same. Philip Larkin has gone to his reclusive poet's corner in the sky. His assistant was not in the theology section. Someone recalled she had settled down with a man from business administration. Larkin would harrumph again at that.

All dressed up for a four-star bore

Penelope Bennett dons the necessary gear to report on the ripples from the river Severn

ore: a great tidal wave, created by the moon, that rides up certain rivers. In the case of the River Severn, there are bore timetables which give the date, hour and place on the river of its arrival. as well as an indication of its size and splendour. Each tide

has a star, from one to four, like a Michelin restaurant. People who live beside the river possess drain-bungs, as well as regiments of sandbags (no doubt included in the price

of the bouse). My first evening bore encounter (there are two a day) was in autumn. That afternoon friends who had moved to a house beside the Severn collected me from Stonehouse station several miles away; that

No 1,128: 1_Oh5?? 2 Os4 Chees No 1,126 1_Ch5?? 2 Bodo 3 Coso wire a piece.

evening was spent dashing in and out of the back door in case this was one of the unpunctual tides. But nothing could be heard

just autumn-night stillness. The river continued flowing. its surface straight-faced, almost ripple-less. Later, as we were about to raise our forks to our mouths, my host stopped speaking and, had he been a dog, his ears would have been cocked.

"I think it's coming." We deserted the food and rushed out into the night. We listened. The only sound, in the distance, was a train. How odd, I thought, that they hadn't mentioned there was a station house. But it was not a train. It was the sound of the bore, travelling up river, invisible in the night, but making the reeds and rushes on the river bank swish and sway agitatedly with a sound like whispered gossip. As the bore poured upriver, it forced the outgoing tide inwards. The river did something rivers never do: it flowed backwards,

for one hour. The second evening encounter was in February. I stayed at a B&B establishment. The timetable promised this to be a four-star performance.

Serious bore-watchers book their river-facing rooms well in

advance: dinners and break-

fasts are arranged to fit in with

At the time of evening when sleep normally beckons, Wellington-booted, kagool-wearing watchers left the house and disappeared into the darkness. it was snowing. Up and down the cold river's edge they paced. Despite its four-star commendation, the bore was

the tide's arrival.

each.

already 20 minutes late. Then, without warning, there it was, right beneath our feet: a sudden upheaval, churning and slow bubbling of the water, as though some deep river creature was turning in its sleep. Next morning, the silence at breakfast was broken by four enthusiastic watchers who had come from Liverpool University. But that was a short jour-

ney for the youngest member. Bores have drawn him to China, Canada, Australia, the Amazon and John O'Groats. He brims with enthusiasm not only for the science, but the literature, too. He has trawled through the Mill on the Floss, Somerset Maugham's A Yellow Streak, and Robert Graves' Claudius the King, among others, for their descriptions of

The third bore encounter was again with my Severn friends, who live in a long, nar-row, almost boat-like house, close to the water. During the bore season, they, and others who have the Severn as a next-door neighbour, have to live by the river's timetable.

They must take note of the extra high tides, and make on that morning we got up early, as a particularly high tide of 10ft had been forecast. After all ablutions had been completed, the heavy drain covers were heaved away and the drains blocked with the bungs to deter the tide from entering the house and garden. Sandbags were laid in front of the doors; all available buckets were placed on alert; and the

higher ground. The previous evening the usually glittery fish-scale surface of the water had been choppy and dark grey; the

car driven across the road to

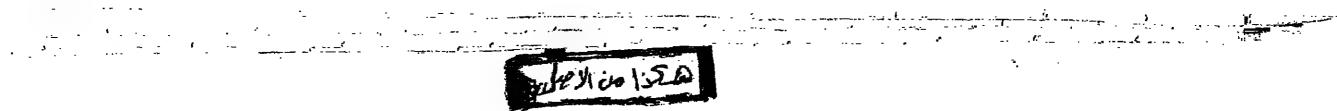
blew irritably backwards and sideways. But in the morning it showed quite a different face. The sun shone on the great expanse of pale brown water, creating a pastel, bluepink light. The surface was spread with a benign, innocent Herons stood knee-deep in the shallows opposite. Then, for a second, the river appeared to pause, the last of the ripples were ironed out, as if smoothed with the palm of

the hand. A smooth sculpted step of water was turning the bend in the river. Majestically it moves - at the speed of a galloping horse, they say. Its prow is

wave, followed by a retinue of wind and rustling reeds. Until the very last second the daredevil waders, apparently oblivious, continue digging their beaks into the sand, and then, the tide touching their ankles, up they fly, heading the procession. In its wake follows a cav-alcade of hump-backed waves: not river waves, but frothing. soumescent sea-ish waves.

We jumped into the car, and drove to another narrower part of the river. Standing in wel-lingtons on the bank, we watched the swollen tide squeezing itself between the narrow banks, creating plumes and fronds of spray that shot out on either side.

Surfers and canoeists ride the tides, too, spoiling the nat-ural patterns. How irresistible they must find it, though, to realise that they are being pro-



acques Chirac's state visit to Britain this week went off with all the style and panache that two historic nationstates know how to muster and a relaunch of the

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The state of the s

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entente cordiale.

By arranging the visit so promptly. Britain showed its eagerness to cultivate a French leader who shares its distaste for the more extreme forms of European federalism. And Chirac showed that he wants to be Britain's friend.
Significantly one of Chirac's

Significantly, one of Chirac's first acts on arrival was to lay a wreath at the memorial in Carlton House Terrace to Charles de Gaulle, his political forbesr, who upheld France's honour and independence during the dark days of Nazi occu-In Britain, de Gaulle is

remembered as a tiresome old man who took France out of Nato and kept Britain out of the common market. De Gaulle was obsessed with the need to restore France's greatness after the defeat of 1940, and was a tiresome ally. But his political career was founded on his decision to support Britain when most Frenchmen were accepting German hegemony. And Churchill often backed

de Gaulle, exasperating though he found him, against Roose-velt and Stalin, insisting that France be treated as one of the four victor powers after the war. Churchill and de Gaulle recognised each other as leaders of the two historic nation-states on which all others are

Most modern historians agree that nationalism, as we now understand it, dates from the time of the French Revolution, when the state came to be seen not as the property of a king or dynasty but of all its subjects forming "the nation" But the idea can be traced right back to the Hundred Years' War, in the 14th and 15th centuries, when large perts of France were laid waste by English kings. That

war, which began as a purely dynastic conflict between two French-speaking courts, developed into a struggle between peoples identifying themselve as "French" on one side and English" on the other.

After that, French and English nationalism developed in reaction to each other, through recurring wars until the defect of Napoleon in 1815.
During the subsequent alliances, the two peoples attitiones to each other have been at "choices by shifting mixture

of admiration and contempt. The English admire French food, wit, gallantry and artistic brilliance; at times also French egalitarianism and the political maturity of France's working class. But they recoil from France's alleged frivolity or immorality, and see French politics as prone to violence and authoritarianism.

The French attribute good taste to England's upper clas-

sounds like a bird call, it is a legacy of apartheld. Not long

ago, it was an "independent

homeland" of South Africa.

Now, squashed against the

Drakensburg mountains, it is a crowded, lively, impatient

place, restless for the change

the new South Africa has

But I did not stop as I drove

seems to have escaped the

lthough . Qwa . Qwa

Why Jacques and John make such an odd couple

Edward Mortimer considers Chirac's view of Britain and Germany's relationship with France

tions of liberalism and self-government. But they also deeply mistrust "perfidious Albion", and often find English behaviour crude, boorish and

Perhaps the biggest divide is in attitudes to the state. The French instinctively look to the state for a range of public goods, from artistic splendour to industrial or agricultural protection, and are suspicious of group identities, especially religious or athnic ones, which threaten to divide the "one and indivisible. Republic". The English, by contrast, are instinctively suspicious of state interference.

For all these differences. they have in common a long proud history as selfconscious nation-states, and a national sense of humour. So it is not surprising that

after 1945 Britain and Franca became the two nations whose formal status in the postwar world far outstripped their real power. They were condemned, in a phrase coined much later by Douglas Hurd, to "punch above their weight". The most spectacular and disastrous

invasion of Egypt in 1956, which was aimed not only at regaining control of the Suez Canal but at preserving their respective spheres of influence in the Middle East and North Africa. In the event it proved that neither could any longer project power oversess without

When de Gaulle returned to power France was committed to the EEC

US aupport.

After 195A their strategies for coping with national weakness diverged. Britain tried to keep as close to the US as possible. while France hoped a united Europe could become an equal partner of the US.

This reflected the two countries' different attitudes to Germany. When the US began pressing for West German rearmament as a counterweight to

Britain saw no special problem. But for France, with memories of the Nazi occupation still fresh, it was a national

French leaders, with US encouragement, responded by proposing first the European Coal and Steel Community, then - even more daringly - a joint European army. Britain held aloof. De Gaulle,

then in opposition, attacked both projects bitterly, especially the defence community (EDC) which in the end was voted down by the French National Assembly in 1954. But when de Gaulle returned to power in 1958 he found France already-committed to:

the European Economic Community, under the Treaty of Rome signed the previous year, and decided to accept it. He went on to forge a close part-nership with Konrad Adenauer's Germany, while opposing Britain's belated hid for EEC membership because he saw (correctly) that in strategic terms Britain still put relations with the US first.

The frony was that Adenauer also relied entirely on the US

for security, as did France's other four EEC partners. While economic integration went ahead and Franco-German friendship blossomed, de Gaulle's afforts to build a "European Europe" (meaning one militarily and politically independent of the US) were frustrated. None of his EEC partners dreamed of following suit - least of all Germany -when he withdrew France from

Nato's military structure in

Germany supported Britain's EEC candidatura. Yet it was fear of Germany that prompted de Gaulle's successor, Georges Pompidou, to drop the French veto on British membership By 1969, when Pompidou came to power, Germany was

again Europe's leading economic power. Pompidou feered it would be politically domi-nant too unless Britain were brought in to balance it. Jacques Chirac, who entered politics as one of Pompidou's "young wolves", may well have absorbed this idea from him. It has come to seem more relevant in the 1990s, after German unification and the and of the cold war.

Yet the 1990s also brought a curious replay of the early 1950s. After a brief brainstorm by Margaret Thatcher in the last year of her premiership, Britain seemed as indifferent to German unification as it had done to German rearmament. But for France the sudden responserance of a united Germany, freed from the con-

Kohl and Chirac have agreed to see each other at six-week intervals

straints of the cold war, was another traumatic shock. Once again the French elite reacted by proposing closer European integration. Once again this deeply divided the broader French public. And once again the British held aloof, judging each proposal on its economic and technical merits, with little or no under-

standing of the strategic

Like de Gaulle in the early 1950s, Jacques Chirac was in opposition when the Maastricht treaty was signed. Had he opposed it, as the majority of his party wanted him to, no doubt Maastricht would have gone the way of the European Defence Community, But he resisted that temptation, perhaps mainly because his hopes of returning to power depended on an alliance with pro-European conservatives. And so

Chirac has inherited the task of implementing Maastricht, much as de Gaulle inherited the Treaty of Rome in 1968. But he is also trying to pre-serve another part of de Gaulle's legacy, by insisting on a Kurope of sovereign states rather than a supranational federation.

That explains why John Major seized on the chance to form an alliance with France, hoping it would enable him to please both pro and anti-European wings of the Tory

party. But this strategy has not worked as well as Major hoped. It could not avert the EU ban

aligned France with British Eurosceptic positions on the single currency, or even on majority voting in the EU

Last Friday, just before com-ing to London, Chirac slipped over to Bonn to reassure Helmut Kohl that French defence cuts would not affect Franco-German military co-operation They agreed to see each other at six-week intervals from now on. Those regular meetings are far more important than all the fulsome Franco-British compliments exchanged this week. The problem for France is

that in a Europe of nationstates including Germany -such as existed with disastrous consequences between 1870 and 1945 - Germany is bound to be the strongest. Successive French leaders have groped for a formula which would preserve French sovereignty while channeling German energies into a European rather than a national enterprise.

The odd thing is how few British leaders seem to have grasped the problem, or to have understood that its solution is as much a British interon British beef. Still less has it est as a French one.

Hidden in the clouds

Nicholas Woodsworth on the problems of landlocked Lesotho

through summer rains, avoiding swarms of children on their way to school and roadlowland where most Basutos side lines of people flagging down passing cars. Ahead, up the winding highway, through live, it became clear that such independence was only nomi-nal. The men who walked the a rough little pass and behind country roads were wearing what has virtually become a a curtain of clouds, lay the mountain kingdom of Lesotho. Hidden away in mist-covered national uniform. The coloured Basuto blanket, worn by day and slept in by night, might be ranges, and isolated from the traditional but bright plastic outside world by the larger, better-known neighbour that surrounds it wholly, Lesotho mining belmets and rubber mining boots spoke of another

interest that events in the rest of the region have provoked. What, I wondered, lay behind Basutos have provided a pool of cheap labour for the mines of South Africa. With about the clouds? After the pent-up energy of the former homelands, Buthahalf of all able-bodied men absent, however, the wages Buthe, the first town over the have hardly compensated for the destructive effects of the border, came as a shock. Lesomigrant labour system on local tho, it announced loudly to newcomers, had missed out on development, on a once-viable the energy, the productivity, the air of-hopeful anticipation farming economy, on the cohesion of Basuto society. White South Africa destabilised its that South Africa has created. black neighbours to the north with violence and military Ramshackle houses and shops lined the muddy streets. force. It did the same in Lesothe without lifting a hand.

and head scarves stood by the

city, I wondered, offer some-

Maseru, the nation's capital,

was in mourning when I

arrived; Moshoeshoe II, the

recently deceased great-great-

great-grandson of Lesotho's

founder, was being buried that day. Outside my hotel, a well-

guarded enclave of middle-

class comfort on the hill above

the town, a cortege of luxury cars was parked. Inside, come

ng more than its villages?

A vegetable market, sodden in the drizzle, was laid out on plastic sheeting by the road-side. From the shebeens impromptu drinking establish-ments of corrugated iron and rock-weighted tin roofs - came loud voices. Weaving and bleary-eyed, a man marched through the street playing an improvised guitar. Missing entirely was a sense that there was anywhere to go.

Butha-Buthe was the place where, in 1820, an astute local leader named Moshoeshoe moved his people to resist the wars of Zulu expansion then bringing turnoil to much of southern Africa. From his mountain fastness, he carved out for his Basuto people their own homeland, a kingdom that under British tutelage

remained independent. Yet, as I drove on towards the narrow, crowded strip of to pay their last respects and dressed in traditional robes, beads and animal for accourrements, were nobility and tribal dignitaries from across the country. .

Not everyone in the city remains attached to the respectful ways of the past, though. In down-at-heel Maseru, unemployment and want have brought other survival options - as I found out that evening in the Crossroads, a For the past century, the popular night spot on the city's main street.

he music was loud, the beer flowed copi-ously and the har girls were free with their favours - or, at least, they were not charging much. Prostitution is not the biggest social problem accompanying family breakdown in Lesotho: Aids and crime are. But the girls became so persistent that I finally had to flee.

No sooner was I outside than I was hustled into a corner by two young men who demanded The villages I drove through were poor. Men of working age my money. Again I fled, ducking back into the club were few. Eight-year-old cowwhere I was met once again by herds, in mining helmets too big for their heads, waved from my too-affectionate friends. Neither the frying pan nor the fire suited me: swallowing my pride, I was eventually led by the hand to my car by the club eroded fields of red earth. With little means and nothing to do, barefooted women in blankets roadside watching life pass hourgest. Lesotho seemed to me them by. Did Lesotho's biggest

gloomy and hopeless, a place of chronic dislocation where life offered little to either Basutos or their foreign visitors. But I was not quite right. Far from the city and the crowded lowland villages is another Lesotho, high and remote, poorer still, but removed from the derangement of modern Basuto life. I discovered it in the country's isolated south-east, in the highlands overlooking the

Orange River valley. I drove up the valley beside a boiling, mud-covered river one bright Sunday morning. On its lower reaches the roads were crowded with large matrons, white blouses starched and bibles in their hands, on their way to church. But, as the road became steeper and the coun-tryside wilder, the villages and all traces of civilised gentility fell away. An hour or two later, with a

dirt track stretching before me across the high, grassy plateau, I was transported to an earlier, more traditional age. The Basutos I saw now were mounted men, straw-hatted cowboys who swung easily in

Their villages were tidy set-tlements of thatched-roof rondavels with neither electricity nor water. Their shops, where horses dozed tethered to hitching rails outside, offered the provisions of a rough, isolated life: ropes, paraffin lamps,

blankets, bags of meal.

I almost became part of that mountain life myself. Fording a stream swollen with moun-tain rain near the border settlement of Qacha's Nek, I became stuck in calf-deep water. No amount of pushing and heaving would loosen me. A crowd gathered, first naked little boys who had come to swim, then women with water buckets perched on their heads, then the men of the village nearby. Do not worry, they told me, cheerful and consoling. What does it matter? Stay with us.

need in life? What indeed? A feudal, horse-borne mountain existence seemed a more attractive proposition than life on the crowded plains far below.

But real life always catches up. After a long afternoon spent sitting in the grass contemplating an uncertain future, a Land Rover came bouncing along

in no time, four-wheel drive traction and a strong cable had decided my destiny. An hour later I was through Qacha's Nek, past a sleepy Lesotho border post, and down the moun-tainside to the modern, troubled world below.



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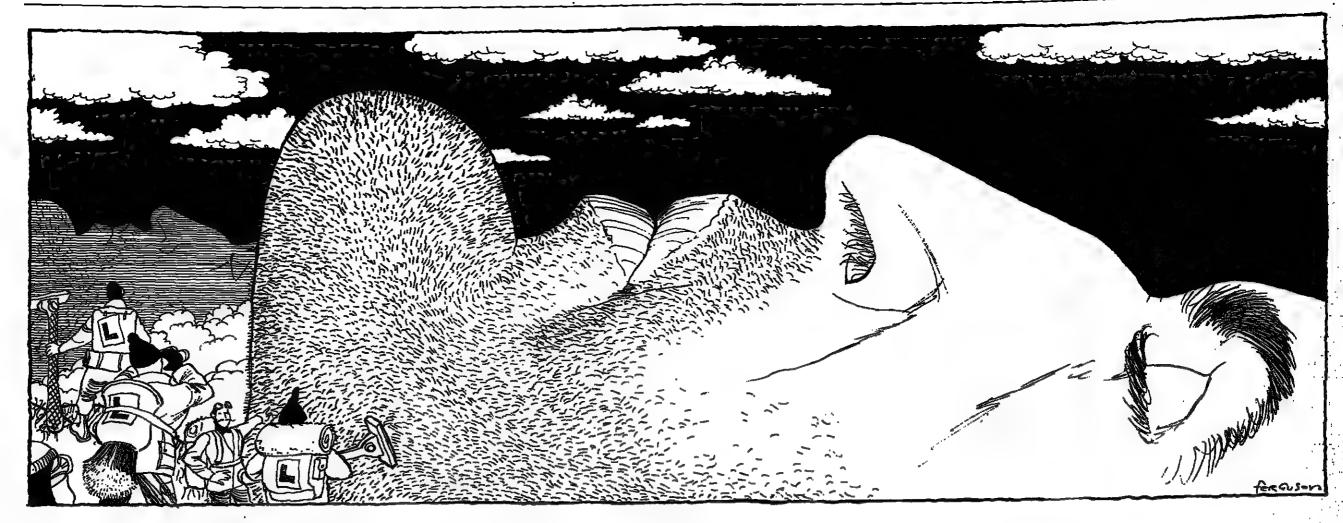
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FASHION / HOW TO SPEND IT



Singing the praises of the barber shop

There are good reasons why men should be taught how to shave, says Damian Foxe

n untrained razor is like a sports car in the hands of a juvenile. The unmapped curves of the face, a series of twists and turns in a winding road, the meeting of the beard between neck and chin, are like a spaghetti junc-tion; all routes lead to inevitable bloodshed. So it is alarming that in the opinion of London's top barber shops most men know little about

Who in their right mind would hand over a new car to their son without first teaching him how to drive? And yet who remembers his father teaching him how to shave?

Recently, London's top barbers have seen a marked increase in the number of men who want a proper shave. "We had noticed a changed emphasis; men wanted to learn the art of shaving correctly but not necessarily with a cut-throat razor, explains Ian Matthews, manager of the Curzon Street branch of the renowned Geo F. Trumper. "So we decided to set up Trumper's Shaving School." For £35, an hour of individual tuition is arranged, covering all aspects of wet shaving. It

But why do men need to be taught something which one would expect to be common knowledge - a daily routine the world over?

Nobody is certain when men started to remove hair from their faces. Archaeological evidence shows that the Egyptians. Greeks and Romans shaved to signify noble hirth, status and even suggestions of divinity. Many techniques were employed to remove hair; plucking. singeing with red-hot irons, shaving with a sharpened shell or flint.

The first razors were forged from bronze or iron but it was not until the development of hardened steel and the invention of the precision "cut-throat" razors that the process became relatively painless.

The greatest transformation came in 1903. The American salesman King Camp Gillette, invented and patented the first safety razor, recognising the marketing possibilities of a disposable blade. However, his invention brought about the "deexpertisation" of men's shaving.

The tradition of a man visiting his barber every morning lasted until the first world war, with many gentlemen keeping their shaving mugs and razors at the more exclusive salons. Then there was a significant move towards do-it-your with men adopting the new safety

Hot towels were replaced with scraps of paper, blood-encrusted and dangling ridiculously from damaged pores or sliced lips.

The personalised barbering tradi-tion suffered a further blow in the early 1980s, with the widespread fear of Aids. Although hardly mentioned in the reserved surroundings of the gentleman's salon, the fear of infection spread. Sterilising equip-ment proved expensive and inconclusively effective. It was not until open razors with disposable blades were introduced that concerns

Here is a comprehensive guide to shaving, culled from expert advice shared by the managers of London's top gentlemen's salons.

■ 1. It is vital to heat the beard to make it supple and to remove any dirt. It is arguable whether hot water or a hot towel are best at this initial stage, but the rule remains the hotter, the better.

■ 2. Lather the face. Barbers universally agree that modern gels and foams are useless. They fail to lift the hairs, instead flattening them to

royal warrant holders, Truefitt & Hill, "so why would you expect to do it to your beard?" The consensus is that an old-fashioned brush, preferably badger hair, and a creemy

soap are essential.

Soap should be applied with vigorous circular movements, agitating the hairs to stand to attention. It is also important not to apply too

Many gentlemen kept their shaving mugs at exclusive salons

much. A good rule of thumb is to ask yourself: Do I resemble a certain Yuletide celebrity? If the answer is yes, you're using way too much. Less than half will suffice. ■ 3. The razor should now glide smoothly across the face and cut coat the underside of the follicle first, always moving with the grain dry, never pull it, as this can cause

advisable to go to a professional barber, at least once, so that he can show you how to approach the grain of your beard." Leonard Taylor, from Taylors of Old Bond Street, advises: "Do not scrape the face in small repetitive movements. You must employ long confident

Once the first shave is completed, re-lather and shave once more, this time moving against the grain if your skin will allow it, or sideways across the grain if it is very sensi-

■ 4. Four of the five barbers recom-mended Gillette Sensor razors. "We do not expect men to adopt the cut-throat," adds Ellis. "We must combine the old with the new to achieve the best result." Whatever razor you use, it must be cleaned repeatedly to avoid build-ups of hair and foam. Clogging with debris leads to tiny bends in the blade's alignment. These distortions will lead to nicks and curts.

■ 5. Clean the skin thoroughly with cool water or an astringent, to close the pores and avoid getting dirt razor for home use.

But they did not bring home the specialised knowledge of the barber.

With soap. "You would not roll your of the hair. "Each man's face is as long-term damage. Now it is vital to individual as a fingerprint," moisturise it, because water and explains Trumper's Matthews. "It is soap dry out the skin. An effective

moisturiser will rehydrate the skin, making subsequent shaves easier.

6. It is debatable whether one should apply alcohol-based colognes directly to the face. Geo F. Trumper disapproves, and suggests that one applies it at the base of the neck, behind the ears or on one's body. The others have it that if it feels comfortable, then it will do no

Shaving at home can never replace the experience of visiting a salon. "At home it is part of the process of getting ready," points out Ellis. "While here, it is an occasion in itself and not a preparation for something else.

The unhurried atmosphere of the barber provides an escape for those who lead stressful lives. Many customers fall asleep under the massaging hands of the experienced barber. Hot towels between each stage of the process relax, freshen and revitalise even the most careworn face.

A single visit can re-educate the novice, ensuring a dramatic improvement in his shaving techinheritance for generations to come. You may not be able to teach an

old dog new tricks but it is vital to

M Geo F. Trumper, Berbors & Perfumers since 1875, 9 Curzon Street, London W1Y 7FL, 0171-499 1850; 20 Jermyn Street, London SWIY 6HP, 0171-734 6553; Simpson Piccadilly 0171-734 2002 ext 342. Share with hot lowels £12.60; one hour's tuition £35

🖩 Truefitt & Hill, Gentle Grooming at court Hairdres Established 1905. 71 St James's Street London SWIA 1PH. 0171-483 2961. Shaving with hot towels \$10.50; beard out and tries

M Taylor of Old Bond Stre established during the Reign of Queen Victoria 1854, 74 Jerniya Street, London SWIY 6NP. 0171-830 5544/330 6321. Wet have with Not towels, me ensing £19,90; luf faci hot have share and the

Knightshridge, London SWIX 755, 0177-599, ISBN Wat shere with bot townie £17; beard trim £8

Street, London W1A PAJ, 0171-137. 2906. Sharer with hot towels 210

SPREAD COLLAR: attributed to the Duke of Kent, the spre looks good with a broad Windsor knot or the more regular four-in-hand tie knot. This collar style has long been favoured by Jermyn Street.



E CUTAWAY COLLAR (WINDSOR): in order to ac knotted necktle to which he was partial, the Duke of Windsor made this coller style his own in the 1930s. Because of its formality this collar happropriate with more casual clothes, such as sports jackets

Get Shirty! How films influence the collar

Graham Marsh rounds up some pointers

f you are an habitual wearer of collar-less shirts, then clearly styles of collar are a matter of complete indifference to you. if, on the other hand, you prefer your shirts to come with collars, confusion may sometimes set in when shopping for a new shirt. However, there do exist tried and tested guidelines. There are seven basic styles,

all of which continue to survive the vagaries of fashion.

Many famous men have influenced the fashion in shirt collars over the years, probably none more so than that urbane, silver-tongued

charmer, Cary Grant. He knew that during those inevitable close-ups, the shirt collar combined with a stylish necktie and the lapels of a hand-stitched, double-breasted suit, created a frame for his face and directed attention

upward. When it comes to male

clothing and male imagery, movies have been highly influential. From Sean Connery's James Bond. resplendent in custom-made Savile Row suits, cutaway collared shirts and silk ties, to the off-the-peg straight-point white shirts and narrow black ties of Quentin Tarantino's gang members in Reservoir Dogs, the cinematic references are there to be recognised by

the comoscenti. Even John F. Kennedy's

image makers lifted elements of Marcello Mastroianni's cool Milanese style and grafted it on to the President's all-American look. Michael Caine once remarked: "What I do, what I wear, how I behave, how I make love – it's all been influenced by the movies." A sentiment with which many a

late 20th century man could no doubt identify. Here is the low-down on



STRAIGHT-POINT COLLAR: the besic staple of any men's wardrobe. The safest, and therefore the most versatile coller. Robert De Niro as 'Johnny Boy' in the movie Mean Streets were a shirt with a collar which was virtually parallel with the tie. Ideally, the collar points should be between 2% and 2% inches long to belance the classic jacket lapel

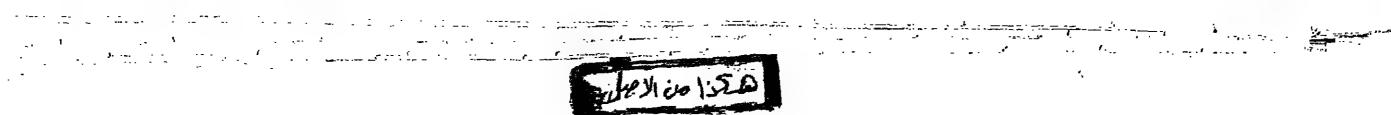
Drawings by Graham Marsh



ROUNDED (CLUB) COLLAR: originally a mainstay of Eton schoolboys. Can be worn plain or with a pin. Another collar style which found favour with 1960s rock bands and their fans. Now difficult to find this style of collar but word on Jarmyn Street is that it is due for a comeback



■ THE BUTTON-DOWN COLLAR: It has come to symbolise the Am spirit but was originally English. Turn of the century polo players were seen by John Brooks of Brooks Brothers to fasten their collars with buttons to keep them from snapping in their faces, Brooks, no novice in such matters, took the idea and turned it into standard-issue by League



■ TAB COLLAP: yet another innovation of the Duke of Windsor. This collar holds the tie in place with tabe attached to the collar and fasten

under the tie knot. Popular in the mid-1960s as a symbol of disaffected rock-cool and worn by the likes of Bob Dylan, The Rolling Stones, etc. in America, the tab, along with the button-down, has always

been considered the epitome of try League style - just add a patch and

To add to the gaiety of life

Choose your mood and buy a hat to match, says Lucia van der Post

obody, of course, needs a fine hat. Those who spend their Augusts in Tuscan villas or their winters in Antigua need a fine straw, and lifeboat men need sou'westers but nobody needs a hig bubble of flower-bedecked straw or a wild concoction of talle and roses.

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No, the hats we're talking about today are there strictly to add to the gaiety of the nation. These are hats to make women look more beautiful/ seductive/imposing/mysterious/demure - you make your choice and you find the hat to match. These are hats for Ascot, for mothers of the bride, for wedding guests, for garden parties and the truly important romantic tryst.

This is the perfect season for hats. Clothes are so pareddown and so restrained that the hat becomes a formidable weapon in the armoury of those wishing to look a little more beguiling than the current silhouette allows.

Like the scarf, it is a useful way of wearing one of this season's strong colours without having to wear it head to toe -useful for those who do not wish to look like a walking grapefruit or tangerine.

If you choose a hat in one of this season's strong colours, leave it fairly unadorned - col-our and shape should provide all the drama you need. The modish names of the

moment are Philip Treacy and Stephen Jones and it is easy to see why - both have a happy knack of making hats that look original without being eccentric, that flatter subtly and yet retain their chic. Forget the catwalk extravaganzas - go: instead to Philip Treacy's workshop at 69 Elizabeth. Street and try them on, or see Stephen Jones chapeaux at his own shop at 36 Great Queen Street, London WC2, or at department stores, including Harrods, Fenwick, Liberty and Harvey Nichols. The prices may knock you back but once seen you will understand the difference between a mass-produced straw and a work of mil-

linery art.
If you like the Treacy style but recoil at the £500 price tag, it is worth knowing that he does a diffusion line for Debenalmost all well under £100. Stephen Jones also has a less expensive line under the Miss Jones label; prices range from £40 to £200. (The couture collection goes from £200 to £550.)

Good department stores these days have splendid selections. Remember that the best hats often only come to life when they are on the head so keep an open mind and don't

at first glance. This year, for those who do not want to recreate the whole Jackie O look and wear a little pill-box, hats are dramatic. Oversized hats with either a wide brim or a large crown create a lot of impact.

If you are not tall enough to carry them off, there are lots of smaller hats around - such as Prudence Millinery's cute little straw trilbys (to order from Vivienne Westwood's abop at 6 Davies Street, London WI) or the simple raffia hats by Kaminski at Egg. Kinnerton Street, London SW1, at between £86 and £80, or panamas between £30 and £150.

kept simple - one wonderful huge feather, a single large rose or a strict row of very simple roses. If you cannot afford to pay a lot it is probably best to buy the finest straw you can afford in a simple but flattering shape. Cheap trimmings give the game away.

dence to wear. I think it is hard to beat Patricia Underwood's exquisitely refined straws and fabric hats. Stocked by Browns of South Molton Street and Georgina von Etz-149 Sloane Stre SW1, they range in price from Other names to remember -

Gebriela Ligenza, 251 Brompton Road, London SW3, uses fabric in delicious and sophisticated ways. Herbert Johnson, 30 New Bond Street, London W1, has had a big success with its women's range and can do almost any colour or fabric to order. Bailey Tomlin (stocked by Harrods, Harvey Nichols and Liberty) does wonderfully romantic flowered hats, and Rachel Skinner (to order





0171-408 1174. White cotton Pison, London SW3, Tel:

Fee left: Black, pirate-stupe straw, grosgrain and velvet rose \$215, by Beiley Tomlin, Fortnum & Mason, 181 Ploosdilly, Londor W1. Cream light wool jacket, 2550, from Vivienne W 6 Device Street, London W1. Tel 0171-829 3757, Pauri choker from Rima Aries, 42 South 0171-493 0990

Luft: Liggs wide brim fine woven straw by Philip Treasy, to order from US Elizabeth Dirant, London SW1. Tel: 0171-25 9605. Lime piqué suit by Georges Rech, £565, from Fortnum & Mason, Piccadilly Knightsbridge, London SW1. Tel: 0171-730 1234; Georges Rech Boutique, 181-2 Stoane Street, on SW1. Tel: 0171-235 3943

..... Desirée Laderer Heir and make-up Sara Boak



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from Fortnum & Mason, 181 Piccadilly, London W1. Pale blue lace dress to order



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Labour and the 'feel-good' homes factor

Anne Spackman quizzes Nick Raynsford, opposition housing spokesman, about property politics

leading estate agency firms, significant numbers of wealthy people are preparing to pack their bags and leave Britain before a Labour government can pur-

This is typical of the state-ments they have been issuing: The recurring trend at this time in the political calender. says Patrick Dring, of Knight Frank, "is that we suddenly seem to receive a lot more inquiries for properties in the Channel Islands and other low tax areas such as Monaco. Many people believe that an incoming Labour administration may raise taxes on the wealthy and they want to move before their money is taxed any further."

His colleague, Tony Morris-Eyton, an agricultural partner at Knight Frank, added to that sentiment in a recent issue of Country Life magazine: "Labour's beliefs are socialist." he declared, "and a tax on wealth and property ownership is part of their ethos. People have a year, possibly 18 months, to rearrange their affairs and it would be sensible to do so now.

New Labour may have been wooing them in the City but it has clearly failed to make its mark in Mayfair.

The essential message from a number of operators at the top of the market is that home owners of all kinds will be under threat from an incoming Labour government. They believe the ordinary owner occupier will suffer as a result of increased taxes on income and property; they believe the overseas investor will lose the current exemption from capital gains tax on his or her property investment and they believe the world's bustness leaders, whose assets are beyond the control of individual governments, will leave the country if they are forced to start paying tax in Britain on their worldwide income. In short, the London property market will take a hit.

These anti-Labour sentiments are very much for pub-lic consumption. Privately, however, many estate agents admit to a different view. They point out that, historically, property has performed rather better under Labour than under the Conservatives. They

Labour is determined to push developers away from the green belt

feel a bit of inflation would be rather welcome. It would wipe out negative equity, fuel the feel-good factor and, probably, boost their business.

So where does the truth lie in all this? How will the politics of property be played out under a Labour government? The man with the greatest

influence on the answers to those questions is Nick Raynsford, the Labour Party's housing spokesman. As the former head of Shelter, the charity which campaigns for the homeless, he might be expected to justify the worst fears of rich property owners. In reality, years of meetings and speeches have made him a more welcome and familiar face to corporate lenders and landlords than any of his Conservative counterparts. Not everyone in the property business agrees with his views, but they

He believes estate agents such as Knight Frank are out

of touch, both with the views of owner occupiers on the door-step and of business investors. He says they still see Labour as the party it was 20 years ago and the Conservatives as they were in the Thatcher boom

He says the Conservatives have gone from being the party of Right To Buy to the party of negative equity and reposses sions. Voters blame the gov-ernment for the fall in the value of their house," he says, They were encouraged into owner occupation, then when things went wrong, the government turned its back on them. They feel very resentful."

Yolande Barnes, of Savills Research, thinks Labour has every chance of occupying this traditional Conservative territory. Reductions in Mortgage Interest Relief at Source (Miras) and in Income Support for unemployed home owners have added to the voters' disaffection. "Labour now sees itself on the side of the small home owner," she says. Included in that category are

many owners of leasehold flats. In the report stage of the Housing Bill earlier this month the government withdrew from leaseholders the right to manage their blocks. This drew a stinging response from Carla, the group campaigning on behalf of 15,000 leaseholders. which urged its members to vote Labour at the next general election.

But what about the big players? The London market during the early 1990s was underpinned by mainly overseas investors, who bought and rented flats. Will they be penalised as investors by a change in the tax regime? Will they be penalised as landlords by



changes in the private rented sector?

It seems the answer is yes and no. Labour politicians are forbidden from making concrete pronouncements on taxes, but Nick Raynsford did say this: "There is a sense of outrage that a very small number of people can protect their wealth from the tax system. But I see no evidence that neople are thinking of pulling out.

"Current operators have no fears and no illusions about Labour. I have just been giving some seminars for French and Japanese bankers about investing in social housing in this country. They take a far more mature, rounded view. They are interested in the London economy. They want London to remain a vibrant city. If it is, they will invest in it. Those who think they should take their money out of Britain are misguided and unpatriotic." Judging from the top of the housing market there is no evidence that people are running

for cover - yet. On the contrary, prices in central London are rising again and competition for the best country houses is increasing. (To find out how investors in Hong Kong feel about Labour, read these pages next week. As landlords, overseas inves-

tors will be relieved to hear that Labour has no plans for reinstating tenants' rights or influencing rents in their sector of the market. Raynsford thinks the role of the private rented sector is to provide short-term accommodation for people who can afford market rents. He is talking about exactly the young workers who during the past five years have been filling up overseas inves-

He does not see it - as the Conservatives do - as a substitute for social housing. He thinks people on low incomes with long-term housing needs are far better served by local authorities or housing associations. "If you remove the two elements of rent control and security of tenure you take the conflict out of the private rented sector." says Raynsford.

Although keen to boost that sector he is doubtful about the government's latest investment vehicle, Housing Invest-ment Trusts (HITs). "We wish them well, but fear for their

effectiveness," Raynsford says. But what about boosting the rest of the property market? Raynsford says Labour regards recovery in the housing market as absolutely fundamental. How will the party make it happen? He, in common with remain in their homes and become tenants of their morigage lender than to see their homes repossessed. That idea should throw up plenty of objections from the banks and building societies.

The building industry is also likely to have its worries. Though builders may welcome Labour's commitment to a revival in council house building, they will be none too happy with some of the party's attitudes towards the private sector. Labour is totally opposed to the trend towards "private" housing development. "private" housing developments, in which the roads are closed to the general public and security is a top priority. They see it as a form of housing apartheid. "To conclude that tenants necessarily bring problems and a fall in house prices is socially unacceptable and misguided," says Rayns-

But housebuyers are snapping up homes on these developments, as the builders will be quick to point out. They are also willing to pay a premium for their exclusiveness, which means a lot in these days of tight margins. Labour's call for mixed developments of rented and owner occupied homes is likely to fall on deaf ears.

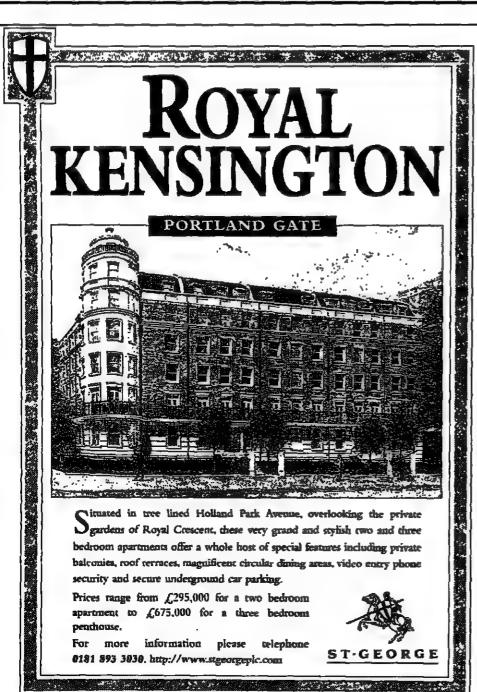
Similarly, when it comes to planning, Labour is determined to push developers away from the green belt. What will Nick Raynsford say to the builder who points out that his customers want to live on the edge of a Berkshire village, rather than in a new conurba-tion in Essex? "I say, "tough". I'm not someone who says never let a blade of grass be touched. I'm not a Nimby," he says. "But there are not enough brown field sites to meet demand so we will need some new settlements. We have to look at areas like the East Thames corridor.

One subject which estate agents might more usefully discuss with Labour than the prospect of large-scale emigration, is the matter of the Prop-erty Misdescriptions Act. The letters PMA are enough to make every agent smart, so angry are they that breach of the act constitutes a criminal offence. Would Labour keep it

in its current form? Nick Raynsford pauses. He believes it is necessary to have protection against gross mis-selling. He thinks there must be a criminal sanction against fraud. But when it comes to dealing with genuine mis-takes? The jury is still out.

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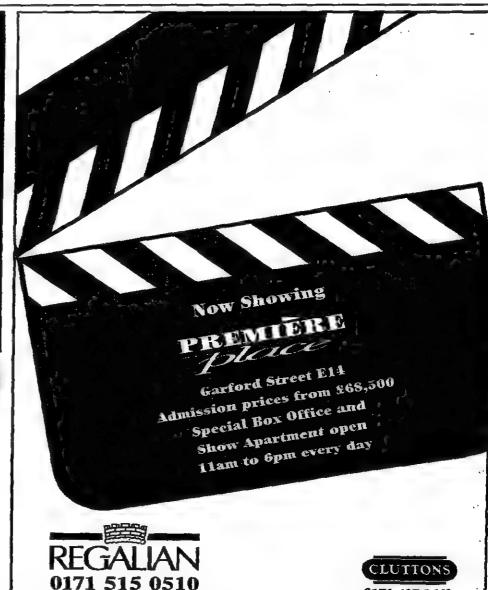
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lem as one of confidence not of

price, so Labour has no inten-

tion of using short-term mech-

anisms, such as reducing

stamp duty, to cut the costs of

home ownership.
On the subject of mortgage

tax relief - previously a Labour target - he says the party will pledge to keep it. He is highly critical of the govern-

ment for cutting Miras at the

depths of the recession -

although his emphasis is on

bad timing rather than bad policy. (The pledge does not include returning it to its pre-

When it comes to new ideas,

Labour's focus is fixed far

more on preventing home own-

ers from getting into trouble

than on ways of stimulating activity. At the heart of its pol-icy is a belief in flexible tenure.

It would prefer, for example, to

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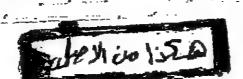
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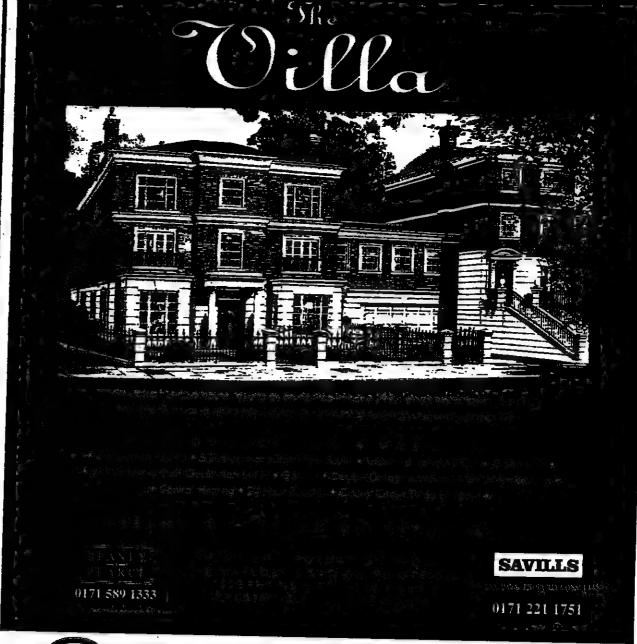


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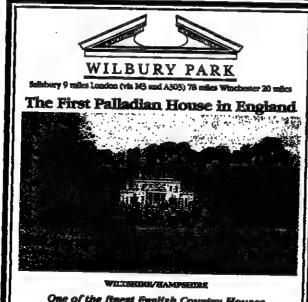
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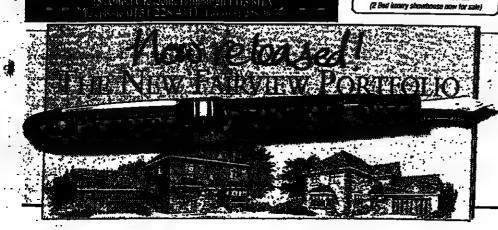
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The Sloane-Wallys prepare for Chelsea

Robin Lane Fox thinks his favourite family has found a new weapon for gardeners - lion dung

n a normal week, it would be hard to leave the depths of Sussex on Tuesday and head for central London. The young rabbits are playing in hedgerows. The cherry blossom has been held back by the weather and at last, the cold winds are changing direction.

The patron saint of this column, Veronica Sloane-Wally. has been looking with some satisfaction through the Victorian windows of the Old Rectory which her husband. Julian, inflicted on her nearly 10 years ago. In the middle distance, her tangle of orange and pink-flowered azaleas from

Exbury is looking even more vivid than those which first inspired her on a visit to the Rothschild family collection. Next Tuesday, however, is not a normal day. Veronica has

lost none of her old Sloane cunning in her years of rural exile. She has managed to beg non-transferable fellows ticket for the private view of Cheisea flower show by agreeing to swap her second pass to the royal enclosure at Ascot with the aunt of a friend who is not even keen on the races. The Chelsea show is her

yearly chance for nostalgia on the pavements and squares which surround her former

Chalsea home. She can combine three hours in the main tent with a forgivable lunch-date with her best friend Caroline who tells her that she has been suffering from a truly sensational overdose on men.

Veronica also has an item on her London shopping list which has made her stop and think. Her daughter Victoria now thinks of herself as grown up and certainly away from home. She has left to read anthropology and tourism at the University of Colchester, but she has asked her mother for a particular present on her imminent birthday. Cambridge, she has beard, is about

to publish the Combridge Encyclopaedia of Poraging People. She has asked her mother for a copy, perhaps with the back-handed irony of which semiadult daughters are especially

Few people know how to forage like a Sloane-Wally on a day out at Chelsea. Veronica believes that she has got the show down to a fine art. She has no intention of wasting time on the expert stands for what she calls "planty people". She is not going to coo over a green-edged curicula or wander along the Embankment, looking for the Chinese introductions in the Alpine Garden

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Society's outdoor garden which others believe to be one of the stars of the show. She has no time for fussy

things like Mr Brackley's Sweet Peas, although her gar-dening friend Valerie has told her to watch out for a superb new white form and for one named after Madam Speaker from the House of Commons.

Last year, she did hesitate in front of the magnificent lupins, exhibited by the Woodfield brothers from Warwickshire. They did warn her that sometimes they are prope to green-fly, but what really put her off was when she read in a glossy magazine that they had been planted by the score in the garden of Elton John, Veronica does not exactly think that she has the taste of a pop star. Instead, her brand of forag-

ing involves note-taking and competitive pricing. She canof plants has more than outpaced most of the unit funds which her husband manages on weekdays. What amazes her most is the adventure pricing of art-work accessories, ornaments and arches.

This year, she is taking her notebook to jot down prices for the latest bits of ironware which seem to be all the rage: props and supports for old roses which are merely four bits of metal, topped with a fleur-de-lys. One of her exdebutante contemporaries has even started advertising traditional Suffolk rose-supports at prices from 260. It amazes Veronica how gardeners will spend far more on back-up and supposedly ornamental extras than they will ever spend will-ingly on a rosebush. She has one friend in the nursery trade who tells her that the worst complainers are always the people who order plants from the smartest addresses.

This year, Veronica intends to take notes and go back to dry summer it sat on the sur-

the local blacksmith who is not nearly so busy nowadays when the hunting season is over. She will draw the best bits of fancy decoration which she has seen at Chelsea and she knows that she will undercut the pricing by at least 60 per cent. Foraging, therefore, will be more a matter of pirating than gathering. The great advantage of Chelsea is that everyone who is on the make brings their goods out on view and does not hide the price list.

Horticulturally, her interests are, as usual, individual. Somewhere, she wants to find people who grow proper begonias of a size and brightness which used to be shown by Black-more and Langdon. She also wants to source some decent zinnias, flowers which her mother used to mix with begonias in the days before an Old Rectory was in view.

Notcutts are still recycling their laburnum arch from past exhibits. She is sure that Ingwersens will be showing many of the same alpines which they have shown for the past 10

er main concerns, however, are practical. Last year, a slightly tanned nurseryman told her not to bother with expensive mulches or fertilisers. Like him, she should use fresh straw, scattered on the ground between her shrubs in April and left to rot without being dug in. She should also buy potato fertillaer more cheaply from agricultural stores and use it on the ground before strawing it.

The fertiliser was probably the reason why her goldenleaved Choisya Sundance started to turn green in places, but she is less satisfied with the advice about straw. In the face without decomposing, as her Chelsea contact promised In winter, it blew all over her best bed of Spirseas and had to be raked away by hand. Her informant, she knows, was called John and had a nursery somewhere in East Anglia, but she hopes to track him more precisely and show him a handful of the straw with which he landed her.

Her final act of foraging is the most important. She hates wildlife in the garden and cannot bear to listen to Gardeners Question Time when the panel tells the public to encourage it. The supreme enemy in a Sloane-Wally's life is a cat on the prowl. Airguns do help if you happen to coincide with the enemy when armed, but recently, Julian brought back from his friend Suki at the office a new weapon of war. Sold as Silent Roar, it is a what is said to be the essence of lion dung. "All the cat families are territorial," says the packet. "Even the bravest pussies will retreat when they realise that a Lion King has

been there first." Perhaps the cats around Horsham are timid, but one good scatter of Silent Roar sent two of the local vicar's tabbies bolting for their lives. Silent Roar may not repel the cattlest friends in the Sloane-Wallys' address book, but at present they regard it as a godsend.

The packet is stamped by Chick Specialists, 10-16 Brewer Street, Maidstone, Kent. On Tuesday, Veronica intends to search high and low for pawmarks leading to Chick Spe-cialists' stand. It would not, however, surprise her if it takes a Sloane-Wally to alert the Royal Horticultural Society to the one truly useful supplier she fears that her search for lions' dung at Chelsea will be

Cold comfort henhouse

rather inane creatures, but every and and then the rabbit world produces an individual of Napoleonic stature.

Five young rabbits were an unexpected gift to young stalled in a nest of hay in an

fox came. Fox visits to the garden were not uncommon and damage was rarely excessive. The chickens, with generations of free-ranging behind them, were wily and watchful and they could also fly. The ducks usually stayed close to the pond and so were relatively safe. But the new young rab-

One by one they were taken until, eventually, only one buck rabbit remained. At this

other rabbit company, he sought diversions with the inmates of the chickenhouse. Rabbit (with a capital R as he was now known) began to get fun out of harassing chickens and, in particular, the

cockerel.

The latter was not amused at being pushed and jostled by any newcomer, especially a rabbit, and before long the matter came to blows. A typical fight involved the cockerel on tip-toe, pecking and spur-ring, while Rabbit attempted to scratch his adversary or floor him with flying kicks. Fur and feathers flew. Blood was shed. Rabbit invariably lost. The cockerel soon regained its com-posure after such fisticuffs, but the head and face of Rabbit became criss-crossed with cuts and slashes. As scuffles became a daily occurrence, it seemed only a matter of time before Rabbit was seriously

Then luck came Rabbit's way. One day, during an unusually vigorous engage-ment, Rabbit bit his feathered opponent in the meaty part of a thigh. The result was electrifying the cockerel let out a met someone looking for him terrible squawk and fied. Rab-

bit was surprised and impressed. The next day he picked another fight and bit the cockerel again. Likewise on the next day and the next. On each occasion the cockerel was routed. Soon it was refusing to fight and was permanently on

From then on Rabbit embarrassed him unmercifully. The cockerel grew thin and neu-rotic. Its comb went dull, its eyes listless and all normal cockerel duties ceased. He even stopped crowing. Finally, after the cockerel was found on the garden table, shivering with fear while a rampant Rabbit tried to reach it, it was decided that human intervention was necessary. The cockerel was sent away to a quiet farmyard where, free of rabbits, it was hoped that he might forget his trauma and be rehabilitated.

Rabbit was upset. He hopped aggressively around the garden, jostling hens and end-lessly looking for the cockerel. For three days Rabbit searched high and low for his old adversary. On the fourth day, in a quiet corner of the shrubbery where people seldom go, he

Fishing Hooked at the tackle shop

grappling with temptation and, as usual, I lost. As a result, I now possess a new fishing rod and a significantly expanded over-

The tempter - entirely inno-cent - was a friend who owns a tackle shop. Last autumn, after returning from an educa tional trip to the river Tweed, I asked him to search out a salmon fly rod for me. He came up with an Orvis, brand new, the business, and mine on extremely generous terms. By this time, Christmas and sundry other disasters had drained my exchequer. But Satan was persistent. "You need it, excellent

investment, repay itself many times over," he murmured. "Utter rubbish," objected my conscience. "You already have a perfectly good salmon rod." Morally, that is the problem. I do have a rod. It is a shabby, mediocre thing but, for the small amount of salmon fishing that comes my way, it serves most of the time.
On the Tweed, however, it did not serve. The Tweed is a

big river and, in autumn, you must use a fast-sinking line to get down to the fish.

To drag up such a line from the depths, and get it into the air with enough impetus to propel the big fly a decent distance, you need, first, a competent caster and, second, a rod with real backbons.

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In this case, the casting was just about up to the job after some intensive coaching - but the rod was not. I was among friends, so no one scoffed openly. But I could tell that the ghillie viewed my rod with disfavour, and I was sore



The memory of this was decisive when I decided to buy the Orvis, Besides which, as I told myself after Satan had worn down my conscience, a fisherman has an obligation to buy a new rod every now and

This might surprise anyone visiting the shed in which I keep my rods because even I must admit there are a lot, hanging in their bags. More-over, I cannot even identity many of them.

I wonder, for instance, if that dreadful white thing is still there. I bought it for two pounds and 10 shillings as a pike rod – but there is no pike in UK waters big enough to put a bend in it. By contrast, bend was a permanent feature of the useless cane rod on which I caught my first bar-

Somewhere under the cobwebs, too, is at least one ancient, three-piece fly rod, so floppy that you would risk hitting yourself in the small of the back if you tried to cast with it. Nearby hangs a Dennis Pye pike rod, designed for the monsters of the Norfolk Broads, although I never went to the Broads and never caught a monster anywhere.

Its neighbour is a 15ft tench rod, which I cannot remember ever having used. They, and a crop of other monuments to the folly of youth, are there somewhere.

These days, I have become something of a minimalist in the matter of rods. For river trouting, I have a cane rod which was made for me and is aesthetically and practically the best thing of its kind I have ever come across.

For virtually all my coarse fishing, I use a glass fibre Fred J. Taylor roach rod, at least 25 years old and as good as new. For heavy stuff - pike and salmon spinning - I have a sturdy Hardy carp rod.

And now the family bas a new member. I rather doubt if I shall ever love it as I do a some of the others for it is made of carbon, a marvellous but emotionally chilly material; and, to be honest, it is a bit smart for me. But I bid it

If it preserves me from any more of those pitying glances the ghillie gave me on the Tweed, I shall not regret the painful act of writing the

Tom Fort



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Country View/Michael Roberts

daughters. No conventional rabbit accommodation existed so the new arrivals were old tea chest which was placed on its side in the chickenhouse. By day the young rabhits hopped around the garden and each evening they returned to the tea chest. All seemed well, but then the

bits had nowhere to go.

4 receptions, 5 bedrooms, 2 bathrooms, shower room,

Price Guide £325,000 point the fox attacks ceased and the survivor grew into a Cilliord Dann fine, blg rabbit. He also became very mischievous and, with no

🕇 lizabeth David, Mar-

garet Costa and Jane Grigson were the great cookery writing trium-virate when I was young. Like thousands of other cager Britons I devoured their words greatly David weets for resident

greedily. David wrote for various journals and presided over

her own kitchenware shop in London's Pimlico, while for

many happy years Sundays were blessed by double help-ings of Costa in the Sunday

Times magazine and Grigson in The Observer.

I sometimes think that Costa

ought to be the best known

and best loved of the three. Her

writings are a pure celebration

unencumbered by historical or

literary references - not that

Costa was not extremely well

read, she was, but because her

main aim in writing was to share the joys of good foods,

cooking and hospitality, an

aim she achieved with felici-

tous and infectious enthusi-

asm. She is exceptionally user-

friendly; her advice is gentle

and pertinent; the quality of

ingredients and good simple

in real life, as in her writ-

ings, I rate Costa the most

first met her on an aeroplane

on a press trip in the early

1970s. I was new to the FT and

nervous, she was a revered

onaco moves with

the idle-rich

shunted in

and piled out of first-class rail-

way compariments, from

which carriages transferred

Then there were those who

sailed in by yacht and docked

at La Condamine, below the

old town on the rock. More recently the bulk of profes-sional gamblers and tax-

dodgers entered the principal-

ity in limousines.

These days, a helicopter

ranean from Nice Airport and

lands you five minutes away from the main hotels, and the

It all feels rather stately as

you come round the coast.

There is Cap Ferrat and the Grand Hotel with its gardens

stretching down to the shore;

and there is Old Monaco

around the palace where over-

zealous policemen try their

hardest to prevent you from getting too close to the yellow-

painted residences of the

Old Monaco preserves some-thing of the feeling of a Pro-

vençal or Ligurian village

perché. Neighbouring Monte

Carlo combines two strains of

vulgarity, old and new. The old

centres on the Casino in the

mel, founded by Pierre Voisin

in 1971. Voisin worked in the

motor trade but was mad

about cognac. He eventually

gave up his work as a car dealer and devoted himself to

his passion. Not just any

cognac either, he decided to champion the lesser known

After 25 years in the bust-

ness Léopold Gourmel can

claim a large degree of suc-

cess: about 90 per cent of all

the restaurants with Michelin

stars stock the cognacs with

The youngest is the eightyear-old "L'Age des fruits" (£42) with an almost sweet,

cooked pear character. Then comes 12-year-old "L'Age des Fleurs" (269) which is rather

more less exuberant than the

1976 cognac with some of that prized apricot taste. Top of the

range is "Quintessence" (£195), a much more classic

cognac with that smell of vine

flowers so loved by those in

the know. It does not say so,

"L'Age des Epices" (£95) is a

"fruits"

their unusual classification.

eaux-de-vies of the Fins Bois.

companies

claim great age. Not so, Léopold Gour-

absentes millionaires

casino, of course.

them to the casino.

recipes shine through.

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the flavour of cider-apples, which are slightly sour, and

Granada plc, in The Restau-rant and The Criterion, and is a director of the company which runs L'Escargot, Soho, and is planning to convert Leoni's Quo Vadis, one of London's original trattoria, into something more unusual with modern British artist Damien Hirst working on the interior

■ Chef Dean Fearing, from the award-winning restaurant Dallas, is coming to London to celebrate American independence day. For the third year running he will be cooking at The Lanesborough, in SW1, on this occasion from June 28 until July 6. Those who want to sample his south-west cui-

book early. Reservations: 0171-259 5599. Jill James Julien Temperley, of the Somerset Cider Brandy Company, deserves a small place in England's history for having pierced the old excise wall which obstructed small scale

distillation companies in England. That was back in 1987. Now the company produces two, calvados-like, cider brandles and is experimenting with a central-European style The latter has yet to be disthere is now an easy way to

tributed commercially. It has travel. not the sweeter apples which are generally used for these serving champagne and can- in the evenings. The flavour is - May marks the start of the

seven days a week and also departs from Hyde Park at Blanc is also opening a bras-

serie, Le Petit Blanc, at 71 Walton Street, Oxford, (01865-510999) at the end of NL

0171-251 5112) I have learned of a new way of dealing with the thinner chorizos of Catalonia. The owner, Adrian Barbieri, puts the fatty sausage in a bot oven for 10 minutes then adds red wine and a little sherry and puts it back in the oven for 10 more. That way the sausage loses a lot of its fat and may be served as a hot tapa on toothpicks. Barbieri also imports his own serrano

M And to continue our Spanish theme, a Basque restaurant, Cambide Tercio, has opened at 168 Old Brompton

grow like another Covent Gar-den with new restaurants,

dade de morue and soucisson choud Lyonnais. The wine list includes a great many lesser known wines from the Langue doc, the favourite region of its consultant, the maverick Dublin don, Redmond O'Haulon.

■ Jersey's Good Food Festival runs from Thursday May 30 to Sunday June 2 and a series of day-time events will give an insight into island specialities. Michael Racjan, who runs a shittake mushroom farm is hosting a morning of talks, tastings and demonstrations, La Mare Vineyard is putting on a garden party featuring wine and cider making, jams, preserves and apple brandy and there are lobster nights

and an ox roast. Members of Jersey Chefs' Circle have devised special menus and a competition to find the island's best chef. The menus, all priced at £20, will

ing restaurants on May 31. Some will serve the menus throughout the festival. A programme giving details of prices and venues is avail-

able from the island's tourism offices in London (0171-493 5278 or Jersey (01534-500700) and the offices also publish a Good Bating Guide to the

set. Before serving, decorate with thin, overlapping slices of unpeeled cucumber.

HUGO ARNOLD'S TAPENADE CROSTINI WITH PARSLEY SALAD One stick of French bread; cidence that both authors are pared tin. Bake in the centre of the oven at 180°C (350°F) gas mark 4 for 1%-1% hours. (Test olive oil; one garlic clove, cut in half; 75g black olives, stoned; six anchovy fillets (le three anchovies); 2 lightly heaped dessertspoons capers, rinsed in plenty of cold water see if it is done; if the cake is cooked the skewer will still be and gently squeezed; one lemon; a bunch of flat-leaf parsley; four handfuls of salad

with a bright fine skewer to

MARGARET COSTA'S

CRAB MOUSSE

One good-sized crab; 15ml grated Parmesan cheese; cayenne pepper and lemon juice; 215ml aspic jelly, cool but not set; 75ml thick cream; two egg

whites; thin slices of unpeeled

encumber to garnish. Extract the meat from the

body and claws of the cooked

crab. You will need a good 225g

of crabmeat for this dish; if it

provides you with more than that, so much the better.

Pound it in a mortar with the

finely grated cheese, or give it a few minutes in the electric

blender. Season rather highly

with salt, pepper, cayenne and lemon juice, and stir in the liq-

uid aspic jelly and the cream.

Leave until cold and thick,

then fold in the lightly beaten

egg whites. Turn into a pre-

bright when it comes out.

Cut thin slices of French bread, arrange on a wire rack and brush lightly with clive oil. Put the bread right at the top of an oven heated to 200°C (400°F) gas mark 6. They should take less than 5 minutes to cook - if you can smell them you are too late. Remove from the oven and brush lightly with the cut clove of

Put the olives, anchovies and capers into a blender and blitz briefly. Pour in olive oil to bind the mixture together, add lemon juice to taste and spread on the crostini

Pick the parsley leaves from the stalks, mix with the salad leaves and dress with salt, pepper, a little olive oil and lemon juice to taste. Serve the cros-

FOOD AND DRINK

Cookery / Philippa Davenport

Why Costa deserves a second celebration

queen bee, but her generous warmth and sense of fun melted the barriers almost instantly. To my great good fortune she became both my Costa remains an irreplace-able source of encouragement

and inspiration to hordes of cooks of my generation. Gradually, though, public awareness of her has faded while the sta-tus of David and Grigson has continued to grow, she is alas little known by many young cooks today. The reasons, I suggest, are simply that Costa quit journalism when David and Grigson continued to pen columns; and while they have maintained high profile images ever since with a series of fine volumes apiece that are permanently in print, Costa has just one book to her name - and that has been out of print for

well over a decade, Margaret Costa's Four Seasons Cookery Book is perhaps accessible of cookery writers. I the most affectionately written and the most companionable of all cookery books in the English language. I know of no

A little bit of

Monaco comes

to London

Giles MacDonogh considers the Ritz's first guest chef

wedding-cake baroque con-ceived for it by Charles Gar-niss, the architect of the Paris

Opera House. The same style infects the two most magnifi-cent hotels: the Paris and the

Much of the rest is new, pre-

stressed concrete with appli-

que marble and gold, like the

Mirabeau just down the bill from the Casino. Here the chief attraction is the restaurant, La

Coupole, where Joël Garault admits, modestly, to being the

principality's second best chaf. Now that the news is out that

Alain Ducasse is going to jug-

and Paris, he might well be the

The Mirabeau is a cousin of

the London Ritz, both being.

owned by the Barclay brothers.

As the Ritz is 90 years old this year, the chef at the Mirabeau has been invited to attend the

party and for a weak his

menus will be offered along-

side a limited selection from

the repertory of David Nichols, the Ritz's head chef.

has had a guest chef perform

in its kitchens, and both Gar-

anlt and Nichols are deter-

mined to get it right. A large

part of the problem lies in the

ingredients. Many of the things

Garault needs will have to be

bought in France and dis-

patched to Britain through an

This is the first time the Ritz

Hermitage.

not treasure every dog-eared page, and I rejoice for those who will see it for the first time at the end of this month. when it will be re-issued by Grub Street (£16.99). Every home should have a copy and Costa deserves to become a household name again for her quiet wisdom, joyful writing and timeless recipes.

From a classic book of 25

years ago to a debut this spring: Hugo Arnold's Simple Suppers, the after-work cookbook (Headline, £10.99).

Arnold is a young cook whose approach and whose

company Costa would enjoy. He is greedy and has an excel-lent palate, as I know from doing blind and comparative tastings alongside him. He is excited by good ingredients and the pleasures of cooking that culminate in sitting down to share a meal with family and friends. He writes crisply, packing in good sense and good humour along with

unpretentious recipes. In keeping with the times, he includes lots of variations on

accredited agent at the French central markets in Rungis.

that Garault uses do not con-

form to British standards; our

pigeons cannot rival those of

Bresse: there are no courgette

flowers; our hothouse basil

cannot claim the flavour of the

Sometimes it is not just the

products which are different, it is the way certain things respond to climate. Take flour,

for example. In the dry heat of

the French Riviera the basic

dough-mix for Garault's deli-

cious olive and nut rolls it would in London. In our

damp capital bread can be

unpredictable. Garault is going

to deep-freeze his dough and

transport it vacuum-packed to

see if he can get around the

I tried a sample meal from

the promotion. A "cannelloni"

of smoked salmon came filled

with preserved vegetables on a

vinaigrette flavoured with sun-

dried tomatoes, a very light

and summer dish, ideal for the

Côte d'Azur. The next dish was

a slice of duck fole gras cooked

in vacuum packs without any

extraneous flavours. Such

nudity of conception only suc-

ceeds when the raw ingredi-

ents are first-rate. It was

dressed with a little salad of

meschin and baby broad beans

Provencal herb.

It seems that the red mullet



There are plenty of pasta, rice and other grain dishes; much use of seafood and game, root vegetables, fruit vegetables such as aubergine, peppers and tomatoes, and such flavourings as star anise, capers and black olives. He goes in for more steaming and stir-frying than

the 1990s. However, his evident

Costa's Four Seasons, Arnold's

delight in such traditional choices as good fresh cod, shoulder of jamb and rice pudding suggest that he is not just a flash in the pan cook for today but properly rooted in culinary classics. And, like Costa of course and he is more miserly with butter and cream.

Costa's appeal is timeless.

Arnold reflects the tastes of good table. Maybe it is no coin-

cake tin measuring 18cm across and 7.5cm deep. Soften the butter and beat in the orange zest. Gradually add the sugar and beat until light and fluffy. Beat in the egg yolks one at a time, sprinkling in a little flour ofter each addition. Stir in the marmalade, chopped peel and nuts, and mix. Add 5 tablespoons water and lightly stir in the sifted flour. Fold in the stiffly beaten east whites. Turn the batter into the pre-

MARGARET COSTA'S

ORANGE SNOW CAKE This lovely cake does not need

icing and it keeps its fresh fla-your and moist texture for a long time - in fact it is even

nicer a week after baking.

175g butter; 175g caster sugar; 280g self-raising flour; two eggs (separated); the grated zest of one orange; 2 heaped tablespoons medium-

cut orange marmalade; 55g whole candied orange peel, finely chopped; 85g finely chopped walnuts
Butter and lightly flour a cake tip measuring 18cm



Westerme to the litter Jose German (int) meets little chaf Devict Michole

sprinkled with sea-salt. The main course was beef, which was a bit of a surprise in that neck of the woods, which I associated more with highly pungent lamb. Garault, however, comes from the Limousin and a lovalty to the land of his fathers makes him include the local Charollais beef on his menus. It was an exciting plate covered with good things. The beef was presented on a fondue of spinach flavoured with nut-

meg and accompanied by some

Both are oaky with spice

and ginger flavours dominating the apple. The five-year-old

is clearly the superior spirit,

five-year-old (£24).

little crostini with Roquefort cheese and walnuts. The jus was the stock from a doube, a slow-cooked local easserole. On top of the meat was a fine galette of potato.

That was just the beginning:

here were some sticks of polenta, not made from maize this time, but from chick-pea flour; there were some crunchy gnocchi, not soft, as in Italy. but half-way to roast potatoes. Then as a little extra, Garault had thrown in a few fresh

morels coated in breadcrumbs. The pudding was also a busy dish, a reflection of the Monte Carlo style perhaps, but without the vulgarity: the architecture of the Principality might be overwrought, but not the cooking. Some of the season's first wild strawberries surrounded a pistachio macaroon which was surmounted by an almond taile containing a fromage blanc ice.

Of course there was an element in all this of Ducasse,

dishes: a preparation for sait cod and barbajuans: ravioli who, since he took over at the Louis XV on the other side of the Casino, has had the local chefs dancing to his tune. I asked Garault if the gamblers happy with the new Monegas que cooking. He thought that many of them were more at home with the more banal style which was formerly advocated by the Grill at the Hotel de Paris before that too was changed by Ducasse. Monaco even boasted a couple of local

made from pizza dough filled with left-over rice, pumpkin, vegetables or meat. They were survivors of another age. before Garnier built the Casino, and neither is hilled to appear in the pillared halls of the London Rits.

■ Information: Joël Garault's cooking may be experienced at the Ritz from May 30 to June 2. Memus from £28 to £86. Bookings 0177-493 818L

and fermel sauce (£17.50). For

reservations ring 0171-629

■ A nice, simple addition

addition to the shelves for those who like the smokier

side of life is George Dorgan's

Samply Smoked illustrated by Madeleine David (Grub Street,

■ Liz Seeber's new printed

£5.99, 80 pages).

8688 or fax 0171-495 7351.

Appetisers

A new name to go with old cognacs

Simon shops (0171-499 9144 for branches). Giles MacDonogh

Something similar to Alain Ducasse's takeover of Robuchon in Paris has happened in London. Marco Pierre White, three-star chef of The Restaurant, Hyde Park, is buying Les Saveurs, the one-star Michelin restaurant in Mayfair.

This acquisition will allow White a unique opportunity, for an Englishman anyway, to make a success of an enterprise that has been a problem for its former Japanese own-ers, Fujikoshi (UK). In the early 1990s Fujiko-shi's chairman decided to devi-

ate from what it did well retailing in Japan - in search of a Michelin star. The costly refurbishment of what was the Mayfair Tandoori coincided with the recession. Subsequently, in spite of the cultnary talents of chef Joë Antunes, Les Saveurs suffered

financially.

Les Saveurs is only part of White's plans to build a company of "glamour restau-

ndon On Tartle Creek in sine on July 4 will need to

tle overbearing: Temperley could save a little money by changing fewer of his barrels next time. Available from: Selfridges, Lea and Sandeman, Roberson. Half bottles are available from Waitrose, Tesco and selected Sainsbury. GMcD

■ For anyone keen to take advantage of the best value on offer at Raymond Blane's Le Manoir aux Quat' Saisons at Great Milton, Oxfordshire the £29.50 set price lunch menu (Monday-Saturday) -

A coach leaves from outside The Lanesborough, Hyde Park, London, every day at 11am.

spirits in Germany, Austria or France. The coder brandles are a three-year-old (£19) and a seven days a week and also To book call 01844-278861.

> this month. ■ From Fuego Restaurante in the City of London (91-93 Charterhouse Street, RC1. Tel:

GMcD

Road, SW5, 0171-244 8970. NL

■ In Dublin, The Temple Bar area between the Liffey and College Green has begun to

bars and small shops. Le Vigneron (6 Cope Street, tel: 671 5900 or 671 5740) has a downstairs bistro and a first floor restaurant which opens

intentionally French with with dishes such as millefeuille pro-vençule, ris de veau braiss au the Dorchester is having a two-week promotion in the Jerez or old standbys of the grill room until May 26 where executive chaf Willi Risener bistro repertoire such as branhas created a complete aspara-

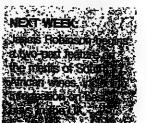
gus menu.

Six starters are offered including asparagus and wood-land mushrooms with a guinea fowl mousse (£10.50) and a cream of asparagus soup with smoked eel (£7.50). Six main course choices include potroasted breast of free-range chicken filled with white crabmeat and asparagus with a red pepper sauce (£18) and fillet of abream with warm potato and asparagus salad, orange

catalogue of old cookery, food and wine books is now available. As ever, stock changes daily on her substantial list She is open to comments and requests for help and will search for titles free of charge. A catholic list includes various 32-page paperbacks by Fanny Craddock - at £2 each they have to be a fun bargain - to the rare 1857 The English

0181-818 4675.





Bread Book by Eliza Action at

£425. Tel: 0181-852 7807, fax

Exceptional Charity Wine Dinner WellBeing/Mouton Rothschild/Opus 1

The Weiffleing Gala Wine Dinner is on Monthly lat July 1996 at the Sevey Real, Barquese Philipples do Roducidid will be attending and Paniek Loos, Rechnical Director, will also be present. There will be splendid vintages of Also d'Arques, Charess d'Ampelhae, Charess Monton-Reducidid und the Monthly-Monton Culffornia vinta, Opas 1, with the great Clusters Contex for dament and a Charapagne Recuption before Dinner. Weiffleining, the Health Research Charify Women and Bables, finds vital medical retainer in hospitals and universities all over Relatin for the better health of warmen and their believ. Telesta are 5200 per person or \$2,000 for a ashle of ann. Please book as individuals, couples, or take a table and creatain disease!

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SPORT / MOTORING



Sporting Profile

Azzy, a reserved and dextrous cavalier

Teresa McLean meets Mohammad Azharuddin, India's captain

Azharuddin is man. It is him but not to get to the heart of him. When I asked him at the opening match of this son's tour if he could spare me the time for an interview. the Indian captain beamed and said: "I fee! beautiful today. After lunch I may feel talkative too."

I have always liked Azzy (as they still call him tionately in his 1992 home of Derbyshire) for his stylish batting and, after hunch, he had some interesting things to say about the current Indian

He was more reserved about his own cricket. Like his deft shots and sidesteps while playing, his responses kept him out of reach of dangerous questions. In spite of his flamboyant greeting, he has been in the game too long to talk about it carelessly to journalists. Indeed, the subje of the press induced one of his most guarded replies.

When I asked him whether he approved of the sort of criticism English papers gave their players, he said: "I don't mind fair criticism - of a bad shot, for instance. Other

criticism is unfair. Azharuddin was reading copies of press reports when I arrived, but I could not see to which category they belonged and, rather than expand on the point of fairness, he

poured himself some more tea. We were in the vest shadow of Arundel Castle. Outside, the Duke of Norfolk's XI were playing India. Inside the club building, members were eating, drinking and making merry while Azharuddin in track suits. All the Indians were wearing several layers of clothes, the weather was cruelly cold and as soon as the

post-prandial snippet "I think we should just watch the cricket", the rain began to fall. Indian cricket has always seemed to me to suit hot weather. Its traditional strength is in spin bowling on

dry and dusty pitches, although it would be foolish for either players or press to rely too much on this I will never forget the sight of Bishan Bedi and his fellow spinners Bhagwat

Chandrasekar and E.A.S Prasanna taking 197 English wickets on India's first victorious tour of England in 1971, in weather it would be kind to describe as variable. In the early games of the present tour, only Anil

Kumble, benefiting from his experience of English conditions with Northamptonshire last year, has looked confident in his spin bowling but at Gloucester and Worcester he did not look threatening to the batsmen.

Azharuddin is keen to

develop his new young reapons-in-spin, Venkatapathy Raju and Sunil Joshi, with the watchful help of Kumble. "The early part of the summer, when both we and conditions are fresh, suits us best. Our young spinners

will grow on the job. Will you win? "We'll do our best. We've come here with a positive attitude and we have these keen young talents, slow and spin bowlers.

If Azharuddin can make the most of them, matching protective with adventurous captaincy, he will do himself credit. He has played a decade of Test cricket for India and English crowds had a chance to watch him play county cricket for Derbyshire in 1992 (average 59) and Test cricket on India's last two tours here in 1986 and 1990.

His batting is light-footed and fluent, reminiscent at times of David Gower. His

captaincy won the 1992-93 home series for India, after losing the 1990 series in England, the only one he has led in this country so far. In the Lords Test of that tour he helped England by putting them in to bat on a friendly wicket which let them open the game with a winning 653 for 4 declared.

Azharuddin's defiant century was a typically brave effort. His leadership does not have the same kind of physical presence which helped Kapil Dev, with his fine all-round cricket, to command India. He does not give off the same sense that God could only have made him to stride on to the field in command; rather, that God has blessed him with all sorts of artistic gifts.

asked him whether he finds captaincy a burden or whether he likes it. He helped himself to some more tea. Pressure brings out the best in me. There is nothing I enjoy

more than walking out to bat, knowing that the whole game ends on me." With this answer the Indian captain avoided committing himself specifically on the

subject of captaincy but drew attention to his lovely batting. Sachin Tendulkar, his vice-captain, has been in the public eye here ever since he saved his side with his first Test century, at the age of only 17, at Old Trafford on the

Azharuddin had no wish to discuss his ambitious deputy's power plans, but made it clear that when the time does come to leave the game "I will get out, fast. It's a long and heavy time in cricket, every day, all year round; it's wearing. He winced in

embarrassment when I asked him how he had started playing. He does not like personal questions, "As a child, in school, like everyone

else." That made it my turn to wince, on behalf of England.
He was happier talking
about one-day cricket. "It's here to stay. It gives a result and attracts sponsorship. The one days and the Tests are the peaks of the tour."

What about the county games? He sighed and shrugged, an attitude which is spreading, alas. Neither tourists, counties nor Test teams can afford to let county games against tourists become second-class. I was glad to seethe Indian opening bowler, Javagal Srinath, robustly looking forward to the game against Gloucestershire, where last year he got 87 wickets at an average of only 19.

His fast-medium pace is better controlled than that of Paras Mhambrey, who is talented but uncertain, or that of the lively Venkatesh Prasad. None of them is fast. India's strength lies in its patting, including the improbable Sourav Ganguly (who sounds like a bowler designed by a confused child and is in fact both batsman and bowler), backed by batteries of spin: leg-spinners Kumble and Narendra Hirwani and off-spinner Rajn and slow left-armer Joshi. Just the kind of attack I like watching.

Although the game at Worcester was declared no more than a practice for both sides, it looked there as if it was the kind of attack Graeme Hick too likes watching, prior to thumping. Azhanıddin makes it clear that he would rather lead his team to defeat than play dull cricket, especially away from home ich values are a feast for the fortunate spectator, but they are intrinsically risky.

Guncarta : Error

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TARRES -

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I would never expect to hear a Pakistani captain pronounce them. This summer we can see whether Amy, this reserved and dextrous cavalier, can use them prosperously for his country.

Motoring/Stuart Marshall

New Fiesta: sheer ebullience

iving with the latest two-pedal Ford New Fiesta and Escort for a couple of weeks proved to me that the great automatic transmission paradox has finally been resolved.

Until the continuously variable transmission - of which more in a moment - came along, all automatics were pretty much the same. They had a hydraulic torque converter and self-changing gearbox. The torque converter replaces the clutch and, to a limited extent, increases the engine's pulling power, and a control system makes the gearbox shift up and down according to the road speed and the

load on the engine. Given a reasonably big engine, the conventional automatic works so well that most users of executive-class cars now insist on it.

The paradox is that while it is ideal for cars with enough power not really to need it, it may be too heavy, costly and fuel-consuming for small cars. Yet it is the small car that demands lots of gear changing and stands to benefit most from having automatic trans-

Enter the continuously variable transmission, or CVT for short. Since motoring's early days, inventors had a stab at making a cheap gearless, clutchless, easy-to-drive transmission work reliably.

The first to succeed was Van Doorne, a Dutchman. His DAF of 30 years ago had an automatic clutch and, instead of a gearbox, a rubber belt running over two pulleys, one on the engine, the other linked to the drive wheels. The diameter of the drive pulley varied. For acceleration, it became bigger,

making the engine spin faster and develop more power. And for cruising, it shrank, allowing engine revs to drop. The driver selected forwards or reverse with a lever, pressed the accelerator and the pulleys and belt did the rest.

But rubber belts stretch. In slow-moving traffic, this made the DAF proceed in leaps and bounds. Drivers also found that a car in which engine speed appeared to bear no relation whatever to road speed was a bit off-putting. Many felt the first belt-and-pulleys transmission might have been fine on a garden tractor but was too rough even for a cheap

Perfecting the Van Doorne CVT took a long time and a lot of money. The rubber belt was replaced by one made with steel links. Ford - and one or two other makers such as Fiat an optional extra on their small-to-medium sized cars. in the two I have been driving - a New Fiesta 1.25-litre Ghia and Escort LX 1.6-litre - it would be the transmission of my

choice.

The manual gearbox New Fiesta Ghia 1.25-litre is a gem of a small car with a superbly smooth and energetic engine; CVT simply makes it even better. it fairly jumps away from the traffic lights and accelerates seamlessly up to cruising speed with the engine revs gradually dropping. Press the accelerator pedal harder and the engine instantly spins faster for quick, safe overtaking.
On the motorway I thought

the two-pedal New Fiesta even more relaxed than the manual gearbox version. Conventional torque converter-based automatic transmission increases

extent; by perhaps 5 per cent if the car is used sensitively, more if the driver is heavyfooted. But if there is an economy penalty with CVT, I did not notice it in the New Fiesta. In around 600 miles (970km) of keeping up with the pack on motorways, driving in heavy traffic and making plenty of short trips to the shops, it returned 39mpg (7.241/100km). The two-pedal Escort's CVT performed just as capably but, as a car, I did not fall for it so heavily - it could not match the New Fiesta's sheer ebul-

CVT instead of a manual gearbox adds around £935 to the price of a New Fiesta 1.25 Ghia or Escort 1.6 LX which are listed at £12,040 and £12,720 respectively. People who do most of their motoring in town and give ease of driving prior-



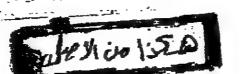
spent.

Chrysler Jeep Imports UK

door saloon in Britain next month. The prices are preda-tory, equipment levels are high - and automatic transmission launches the American-made two-litre Chrysler Neon fourwill be a no-cost option.

will be £12,150 and a 2.0 LX, complete with anti-lock brakes and air conditioning, only





18/MAY 19 1996

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European soccer

Big little champions

David Owen looks at the success of Auxerre in securing a French double onight, Auxerre entertain and round of the Uefa Cup. Having won sional in 1980, was still non-league.

Nantes in their little stadium on the banks of the Youne about 100 miles south-east of Paris. It is a metch that will provide the focal point for what the locals expect to be a heck

Tonight the bells of all the churches m Auxerre will be rung at midnight in the club's honour," says a member of the so-called "army of shadows" - the 600-strong band of volunteers who still do virtually everything at the club, right up to making sandwiches on match days. "And they'll keep traffic out of the town centre where there's going to be a ball."

The result of tonight's match is irrelevant: Auxerre last week secured an massailable four-point lead over their three closest rivals for the French championship (Parls Saint-Germain, Monaco and Metz) by drawing 1-1 in Brittany against unfashionable Guin-

gamp.

A week earlier, they had won the Freach cup for a second time, beating underdogs Nimes - once one of the best sides in France, but now in the lower divisions - 2-1 in an enthralling contest. Such exploits would have been unthinkable 30 years ago, while the club, which only turned fully profes-

"I'd have said it was a mad dream" says Jean-Pierre Dubord, a club official and former non-league player, when asked how he would have replied if someone had predicted then that Aux-

erre would one day win the double. Promotion to the third division did not come until 1970, since when Association de la Jeunesse Auxerroise, to give the chib its full name - have made

continual, but slow progress.

Four years later, they reached division two. In 1980 they won the second division championship. Since, buoyed by a successful youth development poiicy that has helped compensate for comparatively modest means, the club has

finished outside the top 10 only once. Not that this provincial town of 40,000 people is wearing its success on its sleeve. Strolling around its narrow streets, you see the occasional poster advertising tonight's game. But there are no flags. No banners. Nothing, in short, to suggest this is home to the best team in France. The region, one suspects, will continue to be better known for its Chablis than its football

for a few years yet. The first time Auxerre impinged on the consciousness of many British fans was in October 1991 when they played Graeme Somess's Liverpool in the sec-

the first leg 20, in a match in which Liverpool's Jamie Redknapp made his debut, Auxerre lost 0-3 at Amfield and went out of the competition.

Three-and-a-half years later, Auxerre drew Arsenal in the quarter final of the European Cup Winners' Cup and were unlucky to lose 2-1 on aggregate. This year, an English club again got the better of them when Nottingham Forest knocked them out of the Uefa cup.

Almost incredibly in this era, when managers are often expected to produce instant results or face the consequences, Auxerre has been coached for the past 35 years by the same man the redoubtable Guy Roux, now 57. Auxerre's success in arriving finally at the very top of French football is, above all, the portly Roux's success. It is not for nothing that Le Figaro this week described him as "the spiritual father" - a man who "charms with his aura,

sense of humour and anecdotes". The army of shadows is more down-to-earth in its compliments. "If he's quiet, then he's happy," says one, remarking on how rarely Roux hands out compliments. "He's the only coach in Europe who gets involved in every-thing at his club," says another. "We had a washing machine that broke down earlier in the year and he's the

one who decided what sort the new one

Another important figure at the club for the past 20 years has been Gérard Bourgoin, founder of a flourishing local poultry business and friend of Fidel Castro. When he went to France last year, the Cuban leader visited the com-

pany's plant at Chailley. Bourgoin, Auxerre's vice-president, takes a particularly close interest in the chub's activities in the trumber market. In addition to the youth development programme, Auxerre are known for buying players who are out of sorts and helping them rebuild their reputations

before selling them on at a profit. The club's success has come at the same time as the career of Eric Cantona, its most famous former player, has again blossomed. "I discovered Cantona as a 15-year-old in Aix-en-Provence", says Dubord, proudly fetching a snapshot of the Manchester United talisman practising petanque at his family home.

The army of shadows' dream is that the two clubs will play against each other in next season's European Champions' League. "That would really be something," says one of them, taking a break from drying dishes in the club

"That would really be something."

US soccer/Todd Shapera

Optimistic start for a new league

t was all the implace that New York sportscaster Bob Page could muster when reporting on the for-mation of Major League Soc-ces, a productional football league in the US last autumn: You won't believe they are trying to pawn this boring sport on the American public

Now, more than a month soccer league is silencing many sceptics. Paid attendance has averaged 25,285 for the first 25 games, far exceeding organisers' expectations. Nearly 70,000 immed the Los Angeles Galaxys' home opener; the team had anticipated 28,000. The New York-New Jersey MetroStars recent Saturday night crowd of 38,621 was nearly double the attendance of the New York Yankees base ball team on the same night.

The electric atmosphere inside the MetroStars stadium, with a Samba hand behind one goal, national flags from Europe and South America and roaring fans, is rarely so sustained or intoxicating at other US sporting events, even in this backetball and bockey play-off season. Uncomm too, is the festive mix of nationalities across genera-

Born 12 years after the emise of the North American Soccer League (NASL), which folded after 17 seasons, Major League Soccer officials believe that the sport's time has arrived in the US. The new eague will be a survivor, they say, because of a deeper fan base, committed corporate sponsorship, solid initial investors, and crucial innovations in the operating structure.

The key has been the explosion of US youth soccer. The country's fastest growing participation sport, it ranks second only to basketball in over-all participation. Major League Soccer is betting it can convert many of the country's 13m players and their families into

League marketing people also expect to tap residual momentum from the highly touted 1994 World Cup in the US when 3.5m tickets were sold, more than any World Cup in history. People talk about the World Cup alarting potential fans to soccer, but more importantly it made corporate America take notice of the game, says Mark Abbott, an

executive with the new league. Indeed, the nascent league was able to entice six sponsors to pay an average of \$2m a year for four years -Anheuser-Busch, AT&T, Bon-dai, Fuji, Honda and Master-Card. Most are also aggressively marketing the game with separate advertis and promotions. Four sports shoe and apparel companies also joined in; Nike sponsors five teams, Adidas three and

Reebok and Fome one early.

Crucially, the new league's games will not be played in obscurity. Major League Succer has signed a three-year pact with ESPN, the leading sports network, to broadcast 35 regular season games during prime Saturday and Thursday night viewing hours. Univision is carrying Spanish language broadcasts on Sundays.

assembled an initial investor expanding the US fan base by



group with deep pockets and a three to five-year commitment to the league. They include George Soros, the international investor, John Kluge, the media billionaire, API Inc., a UK sports marketing company and Lamar Hunt, founder of

the NASL. group as investor-operators ecause rather than owning individual teams, they are partners in the league itself sharing all teams' expense and revenues. Their initial \$5m investment also gave them the right to operate a team, which

'Some teams had champagne tastes, but budgets'

is likely to require an additional \$3m to \$5m outlay before the league is profitable.

The plan was designed to avoid the disparities in finances and talent that plagued the NASL. Then, a few big market teams were studded with South American and European stars, such as Pele, George Best, Franz Beckenbener and Johan Cruyff, leav-ing smaller market franchises on a different playing field. Ultimately, this crippled the viability of the entire league. Some teams had champagne tastes, but bare bones budgets, says Farrukh Quraishi, who played in the NASL from 1975-1981 and is now president and general manager of the new Tampa Bay Mutiny. He says that Major League Soccer's measures to cap player salaries at \$1.13m per team,

players, will help maintain the integrity of the system and a tegrity of the system and a degree of parity on the field. mosdcasts on Sundays.

Moreover, the league has

Courseponding with this fiscal moderation is the goal of

and the state of t

with \$175,000 limits for top

developing US players. Only four non-US players are

allowed per team. However, Major League Soccer is not turning its back on elite players. Under the innovative structure, the league allo-cates two international super-

stars to each team. Their lucrative contracts, though are with the league, with teams paying only the first \$1.75,000. The group includes Mexico's acrobatic goslkesper Jorge Campos, Colombia national team captain Carlos Valder-rama, of the signature orange

Afro hair, South African mid-Italian midfielder Roberto Donadomi, whose contract of nearly \$1m per season is said to be the league's highest, and is partly paid by sponsor money.

The league was acrupulous in player selection. Diego Maradona, for example, was not invited to play. Charlie Stilli-

tano, general manager of the MetroStars, says: "We want to have a wonderful influence on American kids, many of whom are having their first look at professional soccer."

In the MetroStars' stands. warm enthusiasm for socret has come from the region's ethnic groups. Latinos need a sport that says: "Come on, this is your place." Baseball, foot-ball and basketball have not done that, says Raquel Barrera-Julich, who sends audio reports of games to radio stations in Latin America. Now it is their turn for barbecues in the parking lot.

An unexpected dimension though has been what Stillitano sees as enormous pres-sure on teams to field ethnic players: from the Portuguese community, Colombians, Greek, Italians, In San José, fans displayed a banner on opening day that said: "If you want us to come back, get a Mexican player."
Stillitano believes that good

players will transcend nationalist sentiments. The fans want good soccer, he says, nearly

Life stripped to its essentials in the desert

Christian Tyler searches his soul in the sands of China

journey into the esert is a sort of metaphor for middle life. It is the urge to throw off accumulated baggage, get down to essentials, contemplate one's mortality, take a bit of a risk.
The Taklamakan desert in

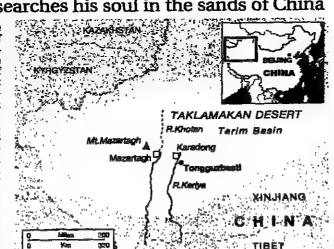
western China is the perfect laboratory for such an experiment. It is a true wilderness, an ocean of grey-yellow sand sculpted into dunes that billow to the horizon. Intimidating, beautiful and dangerous, it preys on the nerves and enslaves the senses. In this emptiness - or so I had inno-cently imagined - a cluttered urban mind would be set free to think great thoughts of Life

As for life, there was none. The last wild creature I remember seeing, on the second or third day of an eightday march with camels, was a grey speckled lizard which ran past on tiptoe like a frenzied ballerina to keep its belly off the hot sand. A prudent adaptation: the ground temperature here in summer can rise to 80°C (140°F).

On the fifth night, in the very middle of the petrified sea, I walked away from the camp to stand on the lip of a high dune and watch the violet colours of dusk dwindle over the horizon while the thermometer began its nightly plunge to zero. The only sound was the hiss of sand blowing over the ridge.
There were no biting things

to trouble the traveller here: no spitting cobra to slide over one's shoe, no giant cockroach to creep out of one's mattress. no dive-bombing mosquitoes like the whining Stukas of eastern Siberia.

Death is the motif of the desert. From the smallest ripples in the sand at one's feet to the great dune ridges piled up in



frozen tida) waves ahead, every shape was a reminder of the life that no longer flowed here, of sprawling rivers and, long ago, the sea that filled the Tarim Basin. Even the big bell slung from the neck of the leading camel tolled a warning of death, like a buoy in a fogbound estuary. The Taklamakan has a fear-

some reputation. Winter temperatures drop to minus 50°C. in spring comes the karaburan, black storm, when the whipped up sand blots out the sky and men and animals can do nothing but huddle to the ground and pray. The first European to describe the terrors of the Taklamakan was Sven Hedin, the Swedish explorer who penetrated the heart of the desert, identified its buried cities, lost two men and nearly lost his own life on his first foray 100 years ago.

According to the Chinese, Taklamakan means "You go in but you don't come out". The story persists because it sounds right. But native Uighurs say the word means "old homeland", or "end place" - a reminder that 2,000 years ago, before the rivers dried up,

before the Turkic-speaking Uighurs arrived from eastern Siberia, before Islam, a Buddhist civilisation flourished there. Why should anyone wish to

visit the last place on earth?
For myself, camping and trekking have never appealed. To struggle in the freezing night with zips and Velcro, naked but for a miner's lamp, is not my idea of fun. To hear icicles rattle off the tent at dawn, to find the water bottle frozen solid, to trudge for mile upon mile up and down sand dunes with sore feet (my hiking boots had been stolen in an oasis village), to have sand grating in every seam and orifice - all this should amount to a kind of torture.

Yet the experience proved extraordinarily elevating - per-haps because it was ordained. Many years ago I was gripped by Peter Fleming's account of his journey with Ella Maillart along the southern rim of the Taklamakan and swore to see the place myself. Later, I read Peter Hopkirk's fine account of the archaeological expeditions of Sir Aurel Stein and his rivals in the region. Then early last year, lying paralysed in

bed with an inflamed back. I picked up a brochure and saw the magic name again. It was the ideal remedy.

Then, as always happens, a long series of coincidences clinched the matter. I discovered that the largest part of Stein's manuscript haul (principally the documents from the Dunhuang caves, starting point of the expedition) was stashed in a British Library annexe less than a mile from the office, and under the care of a Sinologist friend.

Through her I found a Uighur prepared to teach me and the enthusiastic comrade who had agreed to accompany me the basics of his language. Born on the northwestern edge of the Taklamakan, he turned out to be living a few minutes drive from my house.

Then I met the man whose tour company was organising the trip in his flat in South Kensington. It was the flat where I was born. I learned that a British army team had recently made the first lateral crossing of the Taklamakan, and a review copy of their by Charles Blackmore)

duly landed on my desk.

A true wilderness: the sand is sculpted into dunes that billow to the horizon

Finally, days before leaving I ran into Wilfred Thesiger, doyen of desert explorers, having lunch at the Athenaeum. When I told him where I was going and added that he was partly to blame for it. he smiled lugubriously: "In that case you can give me part of the credit - if you come back." The accessories

of life had gone. Life itself had gone. Now the scenery had gone, too.

As the day approached I would wake suddenly in the night to see camels running amok (none did), water tanks leaking (some did), sandstorms raging for days on end (one did, but only for half a day). I imagined terrible attacks of dysentery, or another back collapse, far from the reach of any

First sight of the volunteers

who gathered in a Beijing hotal room was reassuring. Apart from my friend and his teenage son (lately captain of rugby at Etoni there was an unemployed former lorry driver from Telford - a woman - who had read capaciously into Aural Stein, and a Belgian lady of mysterious origin dressed as

going for a picnic. From the US came two couples in their 60s, well-equipped, hygiene-conscious Californian trekking experts who proved as rough as the old boots they sported. There was a young zoo-keeper from San Francisco who knew more about Bactrian camels than any Uighur; and a veteran adventurer from Min-nesota who had lost several toes climbing K2 and had skied to the South Pole with a former Playboy Bunny.

The Americans came provided with a humorous and patient woman leader. Added to the party later were the Chinese guide who had crossed the desert in Blackmore's expedition, and two Chinese cooks. At Tongguzbasti ("the boar trampled"), a remote settlement where the Kerlya River trickles away into the sand, we

recruited 24 camels, five Uighur camel drivers and the headman's eight-year-old son. It had taken 14 days of a bone-shaking drive across mountain and desert to reach this point. Now we set about stripping ourselves of inessen-tial baggage: extra shirts, spare

batteries, glucose sweets, rubber bands. The only luxuries I held on to were an underwater camera (nothing else could resist the fine sand), a sketchbook/diary, and a first edition in English of Sven Hedin's My Life as an Explorer which has symbolic functions as well as serving as a convenient bedside table. After a morning of bellow-

ing, cursing and kicking while the Uighurs loaded the cameis with baggage, food and water -1.3 tonnes of it in tin and plastic tanks - the excited party set out and, marching northwards, reached Karadons, one of the lesser-known buried cities of the Takiamakan, on the second afternoon. Here desiccated poles, fallen beams and shards of pottery marked out the houses and temples of a Buddhist community abandoned 1.600 years ago.

As we turned west, heading for the red mountain of Mazartagh on the dried-up Khotan River 70 miles away, the landscape emptied. First to disappear were the toghraks or desert poplars in their dazzling autumn colours. They were replaced by a grim forest of petrified tree trunks whose arms twisted skywards. These, too, petered out and with them the last clumps of tamarisk.

The accessories of life had gone. Life itself had gone. Now the scenery had gone, too. Nothing remained beyond the puny caravan of humans and animals but a beautiful empti-ness of sand, wind, sun and stars. As the horizon expanded, so the mind shrank. From now on, there was nothing left to think about but the next step.

There were no metaphysical revelations - but a sublime contentment which I shall never forget.

■ Takiamakan expedition arranged through Steppes East, specialists in Russian and Asian travel, Castle Eaton Swindon, Wilshire, SN6 6JUS)
Tel: 01285-810267; fox 01285-810693. The vorter flew to Beijing with British Airways.

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Swept away by Britten's Britain

Lailan Young explores the coast around Aldeburgh

ext month, as for 15 as Aldeburgh's seafront have unfashionable dining-out spot. years past, I shall spend part of my seaside summer holidays in an old brick barn beside a mud flat listening to classical music. The barn is the converted saltings at Snape: the event is the Aldeburgh Festival - 49th in the series inaugurated by Benjamin Britten. It is worth the annual pil-

grimage, for the wonder of Snape Maltings is the unembellished brick walls, a beautiful wooden stage and acoustics reckoned by some musical experts to be as good as those at Carnegie Hall.

This Suffolk coastline at England's trailing edge, raw, remote and still largely empty. is an intensely personal place, a place for solitary thoughts, gloomy imaginings and sudden all-embracing illumination. Almost everyone who visits would like to lay some personal claim to it, but, above all, this is Britten's Britain: few roads, fewer railways and not much to tempt the visitor in search of bright lights and noisy pleasures.

Britten is never far away during Aldeburgh's festival. It is his spirit that moves it, not to mention his money that keeps it running.
The super-sensitive, genius

composer lies now in the town

churchyard. His friend Peter

Pears, who got all the best tunes, lies at his side. Britten had wanted to be buried in the reed beds at Snape. His admirers, denied permission, lined his grave with reeds instead. Aldeburgh is a strange place to have planted a festival, stranger still to see it flourish. It is a working fishing town with no harbour or shelter, the boats simply hauled up on to the shingle beach when not at sea. The little town's Crag Path is the most modest of seafront promenades; it does not run along, or lead to a cliff. Instead it lies flush with or below, the pebble beach which separates it from the North Sea. In Suffolk, crag does not signify a grand rocky projection: it is the local name for shelly sand. This is part of the Suffolk Heritage Coast, though the her-

flooded at high tides and

remorselessly swept away in

The same of the sa

already been digested by the waves, yet still Grag Path is lined with sacrificial offerings of flimsy bandbox cottages, toytown watchtowers and fishermen's shantles. On such a level playing field

it is impossible to be unaware of the sea's overpowering might and unreliable moods. The shifting, shimmering menace of Britten's sea interludes in Peter Grimes encapsulates it perfectly. Aldeburgh still has about it

some aspects of The Borough, the setting for George Crabbe's poem which gave Britten his



Benjamin Britten: never far away during Aldeburgh's festival

Grimes story. The quaint Tudor Moot Hall, with only its tall, twin Jacobean chimneys safely above beach level, is a smug little symbol of munici-pal rectitude in a peculiarly vulnerable situation. There are religious zealots, latter-day Bill Bowleses, still preaching in Aldeburgh High Street at weekends, and the crowds at the genial, flower-laden Ye Olde Cross Keys pub are modern equivalents of the citizens of The Borough keeping up their spirits at Auntie's,

Cottage gardens are bright with hollyhocks and roses and the convivial restaurants in the High Street, the Regatta, Lighthouse, Cafe 152 and Cap-tain's Cabin, are busy and cheerful. No one should leave, though, without joining the queue for cod and chips at the Aldeburgh Fish and Chip Shop at 226 High Street. I've marked time there with Matislay Rostropovich and members of the Borodin Quartet, all fishy

It is possible to walk from Aldeburgh to Snape, where most of the festival perfor-mances are held, but almost everyone prefers to be ferried by some means. Snape concert hall is host too to round-theyear musical offerings of the Aldeburgh Foundation. Britten's Britain and the fes-

tival's programme of events extend up and down the neighbouring coast. In the south, at Orford, the church, once the setting for the premiers of a Britten cantata, stands twin guard with the keep of the 12th century castle watching over oysterage, smoke houses and

antique shops.

North of Aldeburgh looms the disconcerting hulk of Sizewell nuclear power station, yet just beyond that is the serenity of Minsmere, where the Royal Society for the Protection of Birds keeps watch over reed beds, lagoons, heath and woodland home to marsh harrier,

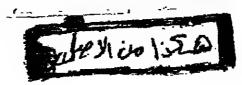
bittern, nightjars and avocets. North again, overlooking an inlet and dominating the surrounding marshland, is Blythburgh church, an inspiring landmark and favourite festi-val venue. A squadron of wooden angels fly in single file along the lofty nave, and sometimes great tits, which have found their way into the roof, chirr insistently through the music. At the interval afternoon concertgoers can visit a neighbouring garden for tea, cakes and biscuits and the sideshows of a village fets. Beyond Blythburgh lies

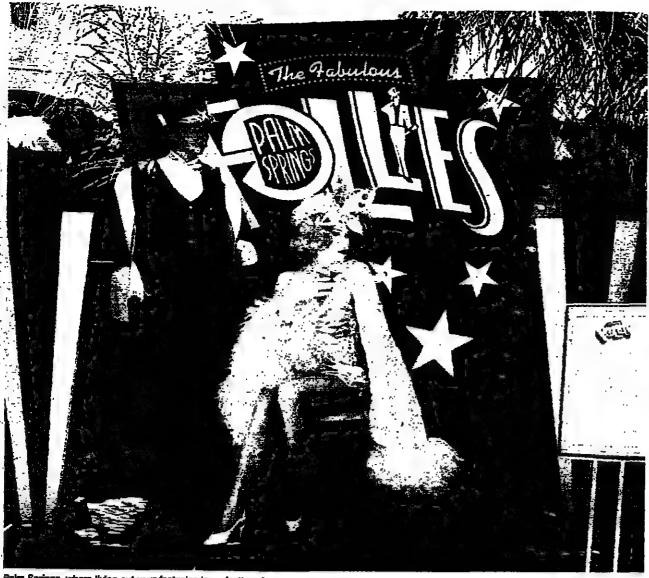
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Southwold, a perfect period piece of a seaside town, with greens strewn like emeralds among its villas and terraces, and its white stub of a lighthouse set prudently a couple of streets inland.

Southwold has two distinguished hotels, the stylish Swan and more folksy Comm. Adnams, the family-owned brewery to which they belong. also runs a fine wine company and produces Broadside, the pale ale which won the world ales championship in Chicago this spring. Britten's Britain has its comforts too. This year's Aldeburgh Festi-

val is from June 7 to 23. Details from Aldeburgh Foundation. High Street, Aldeburgh, Suffolk storms. Six of its predecessors friends of this modestly IP15 5AX. Tel: 01728-453543.





Palm Springs, where living out your fantasies is perfectly safe

In an oasis of good behaviour

Richard Donkin tries to spot the old stars in Palm Springs

droopy moustache, ready to motor out into the Californian desert, at a glance he might have been mistaken for Dennis Hopper in a scane from Easy Rider. His T-shirt said: "Sink your claws

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into something wild." But the desert heat can play tricks. In fact he was an ageing German businessman from Cologne, with a paunch to match his wallet. He and his pack of 14 bikers had flown over to Los Angeles to re-live their fantasies, hiring their machines at \$1,000 a week

They were staying in fivestar luxury in downtown Palm Springs where raising hell equates to a foursome at bridge on a Monday night. Born to be wild they might have been, but these latter-day Valkyries rode their Harleys like souped up zimmer frames with wheels. hell's grannies had come of

age.
The German bikers were typical of those who have been infected by the gentility of life in Palm Springs. It was the same in the seedy bar where a skimpily clad barmaid in off-white mini-skirt and cantilevered breasts, chewed gum and took turns on the Karaoke richine. A red-necked pool-payer turned to our group and said: "Excuse me but would you mind moving up a few inches so that I can play my

He could not have been more polite had he said it with flowers. I wondered if I might find a plaque on the wall saying "The last recorded bar-room hrawl in Palm Springs took place here in July 1972. This was the final occasion that a pool cue is known to have been

used in anger." Maybe it is a combination of the old people and the heat, but Palm Springs is an oasis of good behaviour and old fashioned manners in a country

not noted for either.

Another factor may be the civilising influence of golf. The town has more than 100 golf courses and 350 days of sunshine a year on which to mow them. There is even a practice

putting green at the airport. Its most famous golfer, most famous resident indeed, must be Bob Hope, the film actor, how 93, who lives above the town in a 29,000 sq ft villa. sleeps in a 4,000 so ft bedroom and eats in a dining room with seating for 300 people. I know these facts because they were s iplied by Bruce Poynter, one of that peculiarly American sub-species, the sort who were weened on Ripley's Believe It or Not, who seem to retain an inestimable capacity for stor-

ing useless statistics. Poynter is a guide with a company called Desert Adventures which takes people out into the desert to look at cacti. old Indian settlements and the graves of long dead gold prospectors. He does not consider himself an authority on the himself an authority on the

eaning back in his homes of the stars. But in shared so equally. Parhaps 30 Harley Davidson, Paim Springs you have to per cent live below the poverty black leathers and know where the stars live. The line. stars demand it. In their carefully disguised search for anonymity they have all contrived to live in the same large hous-

ing estate. Nobody seems to mind the tour buses except the people at Marilyn Monroe's old pad. They got so fed up they slapped restraining orders on the tour companies, preventing them from pointing out the place. Poynter was discretion itself as he told us to ignore the house with the white railings. "Whoo woo," we shouted in a juvenile display of defi-

We gasped as we admired Randolph Hirst's former residence, now owned by the doctor who gave Betty Ford her

These latter-day Valkyries rode their Harleys like souped up zimmer frames with wheels

last face-lift, and there was undisguised admiration for "Lassie's trainer's house".

Liberace's house had a post box shaped like a piano. They say he used to come to the door personally at Halloween at which point, no doubt, the kids would run off screaming into the night.

Nothing could compete in banality with the discovery that one of the houses was owned by the man who invented the yo-yo and the parking meter. Most of the houses now only seemed to enjoy associated status, their former owners having passed on to that great casting couch in the sky. Dean Martin, Sammy Davies jnr, Spencer Tracy, Clark Gable, Jean Harlow and Carol Lombard remain with us only in celluloid. Others such as Frank Sinatra, Kirk Douglas, Elizabeth Taylor and Zsa Zsa Gabor's mother are hanging on in there. And Elvis

Presley? Who knows? Their former haunts, such as the Racquet Club where Mari-lyn Monroe was "discovered" and the Ingleside hotel, where Greta Garbo went to be alone, are still there. Today there are new stars on the block: Kevin Costner was spotted recently driving a white Volvo. But

their lifestyles are less flamboyant than their predecessors. Today's owners of Palm Springs, the mega rich who flaunt their wealth in ostentatious Rolls-Royces and big houses on the edge of town, are the native Americans. The 284 Agua Caliente band of Cahuilla Indians are said to share a net worth of \$2.9bn, more than

The very rich ones are those that owned land on which casinos and hotels have been built. You, like me, may have been reared to believe that native Americans had been run off their happy hunting grounds in most cases this was indeed what happened, but late last century Palm Springs was dismissed by US government land valuers as worthless desert so the tribe held on to much of the land.

The government realised its mistake when people started going there for the spa waters and a hotel was built, but it was too late. After a series of Federal Court actions the Cahuilla finally got their hands on more than a fifth of the land in Palm Springs. Now averyone wants to be a

Cahuilla. To qualify you must be one-eighth Indian and there is talk of watering it down further to one-sixteenth. The chief is not called Running Deer but Richard Milanovich.

None of this deters Poynter whose knowledge of the Indians probably matches and in some cases, exceeds their own. He runs survival courses in the desert. He knows which plants to eat, which make good tea and which get you as high as a kite.

He knows Latin names, Indian names and folk names of plants, insects, lizards and mammals. His party trick is to pick up a rattle snake in his bare hands. "Hollywood has greatly magnified the danger of rattle snakes. Bites are

rare," he says. He is one of those people who confesses to having learned little at school but who, upon leaving, have had the capacity of a human sponge to store facts and figures. I tested him frequently.
"Is that a humming bird?"

"Sure is," said Bruce. "The humming bird has a heart rate of 1,250 beats per minute and breathes in and out 250 times a minute. We would need to eat 350 pounds of hamburgers a day if we had the metabolic rate of a humming bird." he

I saw people in Palm Springs who appeared to have com-bined the eating habits of a humming bird with the metabolic rate of a hibernating hamster. Many were youngsters in T-shirts, shorts and spiky hair-cuts who appeared to have stepped straight out of a Gary Larson cartoon.

So this is Palm Springs where the air is clear and most of the stars are in their firmament, where the golf courses breed like jack rabbits and where the Indians sell whiskey to the visitors. See the casis where Rudolph Valentino filmed The Sheikh and the cowboy town where Roy Rogers shot a thousand baddies. Get on a Harley and live out your fantasies. It's perfectly safe.

■ Richard Donkin's visit was

forces, took another step towards recuperation this week with the resumption of charter flights from Britain*. Refugees have been removed from hotels and the SERB BOSHIAN

polished marble of the Plaka has been carefully doctored to remove the ugly scars of shellfire. Even painter Ivo Grbic is planning to move back into his side street workshop. After the siege, he set an empty picture frame into its door so the few tourists who dribbled back could see how the house was gutted by Serb gunfire. Hydrofoils to the Dalmatian

damaged during a

long siege by Serb and Montenegrin

islands this summer, which start on July 1, will offer an improved service and help shave, for example, an hour from the 2½ hours' road and ferry journey to Korcula, At the nearby resort of Cavtat, with its crescent-shaped bay and barbourfront, the huge Hotel Croatia has re-opened. Do not expect too much of

hotel standards, although the Croatians have promised a classification scheme which will deprive hoteliers of stars if they fail to upgrade. Nor should you imagine that anxiety to attract tourists means low prices. While it will cost less out of town, a fairly basic meal at a city restaurant will

cost around £20.

And bitterness is unlikely to be far below the surface. Swiss government funds have helped speed the restoration of Cilipi, a village where tour-ists went to watch folk dancing and visit the museum. In the Church of St Nicho-

las, a tableau of Mary, Joseph and the child Christ was desecrated during the fighting, the Virgin rendered eyeless, the other figures decapitated. Such images are not erased *Operated by Phoenix Holidays (Tel: 0345-636468).

Beach defectors

The Mediterranean beach holiday is in terminal decline. So argues Christopher Kirker.

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chairman of the Association of Independent Tour Opera-tors. Rivals may retort: "He would, wouldn't he." Kirker, after all, runs a city breaks

operation.

Evidence suggests, however, that this may not just be wishful thinking. Americans, driven off their sun loungers by fear of sloth, inertia and skin cancer, are already obsessed with activity bolidays. in the US, says Kirker, tour operators can no longer use brochure pictures which do not show somebody doing something. Where America leads, Britain may follow. in the UK, sales of foreign

beach packages were down 5 per cent last winter in a rising market. Bookings for the coming summer are in overall decline, but beach business has fallen much faster. Don't imagine this is of no personal consequence as you head off to your Tuscan villa. Remember, all those defectors from sun, see and sand, will simply

Kenya services

Elephant and giraffe, lion and rhinoceros – among environ-mentalists the biggest of big game is known as "charis-matic megafauna". Most tourists want to photograph it and get back to their Jilly Cooper book with minimum discomfort. Not for them a fascination with the life-cycle

The Kenya Wildlife Service, however, would like them to look deeper. It wants tour operators to channel more safari customers away from high-profile areas such as the Masai Mara and Tsavo and into a widening firmament of smaller game sanctuaries, run by local communities. One of

these, Kimana, on the edge of

Amboseli National Park, has

already opened. At least six

more are planned.

Check-in / Roger Bray

Pictures paint a story

The KWS was launched six years ago to reverse a serious decline in the animal population. By tackling poachers it has increased the number of elephant and rhino, which bad been threatened with extinction. To maintain momentum, it must persuade farmers to keep migration routes open. To achieve their co-operation it is trying to convince farmers that wildlife can earn them money by helping them develop their own sanctuaries - with accommo-dation for visitors.

And the service is desperate to counter the view that Kenya, according to deputy director Nigel Carpenter, is not "the real Africa".

Sporting event

Independent travellers contemplating a trip to the Atlanta Olympics will still find hotel beds in Chattanooga, Tennessee. There may even be room aboard the Choo Choo, although the converted rail cars which form part of that intriguing Holiday Inn are likely to be heavily booked.

Chattanooga is a two-hour drive from Atlanta, although once there you would probebly have to park and ride buses to events. Its city centre, risen, like Baltimore, from the depths of neglect, comes as a wonderful surprise. Its attractions are a superb new 280m freshwater aquarium, which charts the life of the Tennessee River from the Appalachians to the Gulf of Mexico; the 103-yearold Walnut Street Bridge, which crosses that river, and which has been restored and closed to traffic; and two Civil War sites, including the battlefield of Chickamauga, where the Confederacy, had it but capitalised on its victory. might have turned the tide.

A short drive away in Day ton - and not to be missed is the courthouse where Clarence Darrow and William Jen-nings Bryan fought verbal fis-Darwin's theory of natural

erlection In the basement is a small museum. The court room, where hearings still take place, is barely changed since 1925. Further information from Tennessee's UK tourist office tel: 01462-440784.

Cairo or bust

The murder of 17 Greek tourists by gunmen outside a Cairo hotel creates a new dilemma for tourists planning bolidays on the Nile - and underlines the difficulties facing the British Foreign Office

when it advises them. in almost any other country, a fundamentalist campaign deliberately aimed at visitors would have wiped out tourism. The glories of Cairo, Luxor and the other ancient sites have a magnetism which is not easily weakened. Britain's biggest tour operator, Thomson Holidays, says there was a handful of cancellations immediately after the recent shootings, but it is preparing to operate its biggest ever programme to Egypt.

The FO points out that nearly 300,000 British tourists went there last year without incident but continues to warn that their security cannot be guaranteed. It stops short of suggesting that tourists not go there but advises they should not travel through the Governate of Minya. And it notes that the Egyptian government attaches "the highest priority to protecting visitors".

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T.S. Eliot: guilty by association?

One of the major figures of 20th century literature has been denounced as an anti-Semite. Now the case for the defence is taken up by the poet Craig Raine

am not anti-Semitic and never have been. Eliot insisted in 1956. It is a terrible slander on a man." Eliot himself, then, knew precisely what was at stake. Anti-Semitism is a charge of the utmost gravity. It cannot be brushed aside, or evaded. And now there are, as it were, three prosecuting barristers in the field opposed to Eliot - Anthony Julius, legal representative of the Princess of Wales and author of T. S. Eliot, Anti-Semitism and Literary Form. James Fenton, professor of poetry at Oxford, and the poet Tom Paulin. Both Professor Fenton's lecture

last week in Oxford, "Eliot v. Julius", and Tom Paulin's article, headlined "Undesirable", in The London Review of Books were substantial re-presentations of Julius's book though they added their own insights. Professor Christopher Ricks has also examined the charges of anti-Semitism laid against Eliot in T S Eliot and Prejudice (Faber, 1988). Ricks found that there were some charges to answer but entered a plea of mitigation because Eliot's poem, Little Gidding, expressed a general regret for "things ill done and done to others" harm/Which once you took for exer-cise of virtue" - lines which Ricks took to be an oblique reference to Eliot's anti-Semitism. Julius, Fenton and Paulin will have none of this. Professor Fenton concluded his lecture by denouncing Eliot as a "scoundrel". Anthony Julius throughout his book maintains a formal position that he admires Eliot's poetry but his use of the evidence is candidly adversarial. His Eliot is not simply an anti-Semite but also a racist and a misogy-

'We can certainly enjoy the poetry and yet be fully aware of the

T.S. ELIOT, ANTI-SEMITISM AND LITERARY FORM by Anthony Julius Cambridge £30, 308 pages

intellectual and moral aberrations of the author," said Eliot of Milton. This is my position on Eliot. It is neither necessary nor desirable that one should endorse his every opinion. His mind-set can seem unsymnathetic and sometimes reharbative. The Holocaust has made it so. And were the charge proven, the perceived moral blemish would effectively occlude the literary achievement. Time forgives no one for writing well. We have the marginalised genius of Kipling as a sad

example before us.

In these circumstances, it is interesting to see what can be said in Eliot's defence. Julius opens his prosecution case by citing a famous instance of anti-Semitism in Eliot's Work, from After Strange Gods, the 1933 Page-Barbour lectures given by Eliot at the University of Virginia. The crucial passage is this: "the population should be homogeneous; where two or more cultures exist in the same place they are likely either to be flercely self-conscious or both to become adulterate. What is still more important is unity of religious background; and reasons of race and religion combine to make any large number of freethinking Jews undesirable. There must be a proper balance between urban and rural, industrial and agricultural development. And a spirit of excessive tolerance is to be

Though these four sentences are in their entirety an unfortunate collocation, for which Eliot has been properly harried over the years, it is that last sentence which particularly concerns Professor Ricks, who interprets this to mean Eliot is advocating intolerance: "for this allows him to promise a dishonourable pardon to those who act out their intolerance, while not himself being openly inflammatory since his way of putting it maintains nothing." A covert encouragement to intolerance, then, masked by the word "excessive" which Professor Ricks finds circular or vacant.

But suppose for a charitable moment that Eliot meant exactly what he said. Suppose that the word "excessive" was neither circular nor vacant, but carried the meaning it normally does. What we readers would be left with then is this - a sentence which advocated a degree of tolerance. Much as, say, both the main parties in this coun try restrict immigration, while admitting a proportion of cases.

Of course it is simpler to convict Eliot of anti-Semitism - a verdict which appeals to our sense of Schadenfreude, our contemporary instinct for what Milan Kundera has called "criminography", by which he means the desire to

NEW AUTHORS ALL SUBJECTS CONSIDERED AUTHORS WORLD-WIDE INVITED
RITE OR SEND YOUR MANUSCRIPT TO There should be somebody to point out that this book, lthough enjoying a cathedratic ng, is an attempt to rousi moral indignation by means of

Needless to say, it does not ouch on how we might allevia the situation of those whose misfortunes it describes, stiff less on why they, among all the unfortunates of the world, have a first claim on our compassion

Certainly no English man or woman would wish to be a man Jew in Germany today, but not only is our title to the moral dictatorship of the world open to question, there is not least prospect of our being

able to exercise it. More particularly, It is noticeable that the jacket of the book speaks of the 'extermination' of the Jews In Germany, whereas the title-page and as the title page is to the jacket, so are the contents of the title-page, especially in the atment of Jews in Gen concentration camps.

Review of "The Yellow Spot" (1936), an account of mistrestment

arraign artists on exclusively moral grounds, the desire to annihilate rather than administer complicated justice, the desire to consider only the faults and ignore the virtues and achievements. Eliot knew all about what he called "seductive simplicity" - "the direct and persussive appeal to intellect and emotions" that is likely to be "altogether more plausible than the truth." My own instinct is for com-

"And a spirit of excessive tolerance is to be deprecated." If we read this sentence literally, without prejlimited front, it clearly affects the way in which we read the previous troubling sentence - "reasons of race and religion combine to make any large number of free-thinking Jews undestrable." This sentence would now mean that Eliot was quite prepared to accept some num-

bers of free thinking Jews. As it happens, there is another piece of evidence in Ellot's defence which supports my reading of those problematic sentences. It has always been there in the taxt of After Strange Gods but you would not see it if you were expecting to convict Eliot of anti-Semitism. And it is crucial and decisive, in this instance. The Page-Barbour Lec-

'It is dangerous to pronounce, as Anthony Julius often does, from a position of partial comprehension'

tures address the need (as Ellot sees it) to establish or revive "a tradition and a way of life". He defines tradition thus: "all those habitual actions, habits and customs, from the most significant religious rite to our conventional way of greeting a stranger." These things, Eliot maintains, "represent the blood kinship of 'the same people living in the same place." These days, of course, even the mention of "blood kinship" makes us understandably nervous. In Professor Fenton's lecture he drew attention to the quotation marks around the phrase "the same people living in the same place." But neither he nor Paulin nor Ricks nor Julius appear to know where the quotation came from. Or surely they would have mentioned it.

Eliot's definition of a nation comes from the "Cyclops" episode of *Ulysses*, Joyce's great and famously tolerant novel. It is Leopold Bloom's definition of a nation. offered to the bigoted Citizen whose rampant anti-Semitism wishes to expel the Semite interloper from the Irish nation. Leopold Bloom is a free-thinking Jew. And his definition, which is also his defence of his right to live in Ireland, is a definition that the allegedly anti-Semitic Eliot is happy to share. This insight should give us pause, both specifically and generally. Perhaps, after all, we can agree that Eliot's use of the word "excessive" was neither vacuous, nor circular, but strictly accurate. So that this famous locus of Eliot's anti-Semitism in After Strange Gods can be seen as nothing of the kind - but rather the equivalent of the Labour Party's immigration policy. If we accept this, I think we should be more inclined to accept also that Eliot meant what he said, when, in corre-

spondence with J.V. Healy, he

maintained that he was arguing the undesirability of "free-thinkers of any race" in large numbers - and that free-thinking Jews are "only a special case". By this, Eliot means that, given the diaspora, free-think-ing Jews are less likely than freethinking Christians to retain the vestiges of their religion. This is surely uncontroversial even if argu-able. Free-thinking Christians in Europe do live, or did live, in a pasically Christian culture.

The general point which arises from the unforeseen intervention of the free-thinking Leopold Bloom is that, just as it is fatal to misunderstand the use of quotation marks in After Strange Gods, so, when it comes to a consideration of Eliot's poetry, it is dangerous to pronounce, as Anthony Julius often does, from a position of partial comprehension. These are very difficult poems. Yet Julius is prepared to preface hostile readings of Eliot's poems thus: "While the poem can-not be reduced to a resolvable riddle, its hostility to Jews is instantly recognisable"; "whatever its inter-

pretive obscurities . . . But Anthony Julius has a lawyer's way with evidence. He knows how to present a damaging case. Take Eliot on Marx. Julius finds Eliot's evocation of Marx as a "Jewish economist" an example of "insulting" anti-Semitism: "Describing Mark as a 'Jewish economist' when he was less than a Jew and more than an economist, is insulting." Marx was a Jew indifferent to Judaism, if not hostile. Bliot's offending sentence reads in full: "I never expected that Hegel, having been inverted by a Jewish economist for his own purposes, should come back again into favour." The "Jewish economist" is odd but it is odd for a reason which is not anti-Semitic. Eliot is relishing an irony. Julius should recognise this because he provides the necessary information 30 pages earlier for a proper appreciation of the irony. Hegel was a noted anti-Semite. For Hegel, "Judaism is . . . the fulfilment of ugliness"

My general objection to Julius's methodology is his assumption of guilt by association. His thesis is that Eliot placed his great poetic gifts at the service of anti-Semitism - that he invigorates the stale Semites. Inevitably, this places Eliot in criminal, pathological company and assumes an equation between the articulate Eliot and the cruellest excesses of anti-Semitic discourse. I think this unlikely because I believe Eliot to have been proud of his intellectual independence. Remember, it was Eliot who admired Henry James for pos ing "a mind so fine that no idea could violate it". There are three allegedly anti-Semitic lines in "Ger-

My house is a decayed house, And the jew squats on the window sill, the owner, Spawned in some estaminet of Antwero

Blistered in Brussels, patched and peeled in London. Julius prefaces this quotation prejudicially: "the passage breathes hate, the sibilants hissing scorn." We are then told that the speaker, Gerontion, in these lines, is "spitting at the Jew in this opening stanza". Untrue. But Julius arrives at this baseless reading by asserting that "the word these other words intimate is 'spit'". And he cites Shakespeare's Merchant - Antonio's spitting and Shylock's bitter complaint about being spat on. I do not see why. The verb "squat", which does not seem intrinsically anti-Semitic, provokes Julius to cite examples from anti-Semitic discourse in which Jews are forced to squat because they suffer from leprosy, to which Julius adds smallpox, lupus, trachoma, favus, eczema, and scurvy. But they are not examples from Eliot. Their connection with Eliot is nugatory. Read Eliot's lines again. Here is the central weakness of Julius's thesis about Eliot as the gifted invigorator of anti-Semitic cliches. The lines of Eliot quoted are anodyne, torpid, compared to the anthology amass

by Julius from outside the poetry. Eliot in an early essay, "The Function of Criticism", deplored the kind of interpretative criticism which "is always producing parts of the body from its pockets, and fixing them in place". This is Julius's method – one of wholesale importation. Moreoever, with "Gerontion", Julius is forced to deny that the poem is a dramatic monologue - which it manifestly is - so that he can attribute the three anti-Semitism to Eliot directly, Julius can be a very inaccurate reader. In "Gerontion", what interests me is the conflation of house, owner and (possibly) tenant. Eliot is surely touching on the idea of lin-eage and deractnation which encompasses all three. When Julius comes to the infamous "Burbank with a Baedeker. Bleistein with a Cigar", he once more, understandably, editorialises Eliot's words. Again, he is anxious to rule out the possibility that the poem is a dramatic monologue, with a loophole

therefore through which the anti-Semitic Eliot could escape. On the other hand, he cannot resist the introduction of theatre because it improves his argument against Eliot. "One imagines a pose being struck"; "one imagines the sentence lispingly spoken" (my italics). I imagine nothing of the kind. This is a difficult poem to defend. I myself have always thought the crucial lines represented Eliot's anti-Semi-tism: "The rats are underneath the piles. The Jew is underneath the lot." I have changed my mind,

The rais are underneath the piles. The Jess is underneath the lat Money in furs. The boatman

There is anti-Semitism here. But it is not Eliot's. It must be Burbank's. The two crucial, middle lines are framed, fatally for Julius's argument, by two incomplete phrases, "On the Rialto once" and Money in furs", whose truncation, were we to encounter it in Ulysses, would instantly indicate interior monologue. They would indicate interior monologue anywhere, as a matter of fact, except in Eliot where one reads prejudicially. Basically, Burbank's anti-Semitism is a public posture produced by a private derangement - Bleistein's titular cigar, not mentioned in the poem, tells us that he has succeeded with Princess Volupine where Burbank has sexually failed. There is, I know, a difficulty still

> Full fathom five your Bleistein lies . Under the flatfish and the soulds. Graves! Disease in a dead jew's eyes! When the crabs have eat the lids. Lower than the wharf rats dive - Though he suffer a sea-change Still expensive rich and strange.

That is lace that was his nose See upon his back he lies (Bones peep through the ragged toes) With a stare of dull surprise Flood tide and ebb tide Roll him gently side to side See the lips unfold unfold. From the teeth, gold in gold Lobsters hourly keep close watch Hark! now I hear them scratch scratch

"Dirge", which Eliot excluded from "The Waste Land"



German Jew in Germany today."
The other piece of evidence sinway that is morally unacceptable. Julius envisages Bleistein in an art gallery, failing to appreciate Canaletto (my italics, Julius's assumption). I wish to propose a different reading which takes "the amoky candle end of time" declining as a

helpful explanatory gloss on the preceding lines. We are being offered, not a disgusting example of anti-Semitism, but rather a description of a sunset - the pale evening sun sinking into the Venice lagoon and shining on architectural vistas

> Julius's book is at best premature. At the moment, for instance, it is forced to rely on the assumption that Eliot wrote the review of The Yellow Spot (1936, the first documentary account of mistreatment of German Jews) which appeared unsigned in The Criterion quarterly. We simply do not know if Eliot wrote it. It is inadmissable evidence. Nor is Eliot responsible for the piece because he was the editor. Ask any literary editor how responsible they are for the content of reviews commissioned. In any case,

often painted by Canaletto. In other

words, we have, not an anti-Semitic

poem, but a poem about anti-Semi-

gled out from Julius by Paulin and Fenton is the poem Eliot sup-pressed the tasteless "Dirge", a parody of Ariel's song in The Tempest. It is one of several ironic contrasts with the past. It is dangerously coterminous with anti-Semitism

'Man proceeds in a fog. But when he looks back to judge the people of the past he sees no fog'

because it is coarsely reliant on caricature. Which may be why Eliot suppressed it. But it is intemperate of Julius to call it an anti-Semitic "torture fantasy" - especially so when you contrast it with the authentic anti-Semitic torture fantasies supplied by Julius for the purpose of incriminating comparison. The manner of Bleistein's death is dictated by literary considerations - the parody - not by a determina-tion to mock Jewish "stateless transience". As a misreading, this is as fatuous as Julius finding "The Love Song of J Alfred Prufrock" misogy-

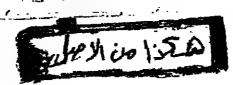
Suppose, however, that when all the evidence is in, posterity con-victs Eliot of anti-Semitism. What then? It could be the case. Julius wants to censure, not censor. But my own instinct is to mitigate. If Eliot turns out, in his correspondence, say, to be anti-Semitic it will not be simple. And I adduce two pieces of evidence, here, of Eliot's pro-Semitism. The first is the attack on the Blackshirts in his play The Rock - an attack which is specifically centred on their anti-Semitism. Here is the relevant quotation: "BLACKSHIRTS: Your vesture, your gesture, your speech and your face, Proclaim your extraction from Jewish race./We have our own prophets, who're ready to speak/For a week and a day and a day and a week./This being the case, we must firmly refuse/To descend to palaver with anthropoid Jews."

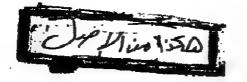
Obviously, this passage presents no difficulty for my case. But it is rebuke in mind.

an embarrassment for Julius and Fenton. To any unprejudiced reader, the passage is hostile to the Blackshirts because they are contemporary examples of anti-Semitic hatred. Julius equivocates; he concedes that here "anti-Semitism of a kind is repudiated expressly". Note the reservation: "of a kind". Ninety pages later, Julius's argument shifts: "the rejection of the Black shirts' anti-Semitism is a rejecton of anti-Christian paganism . . . It is not a plea for modern Jewry, it is an endorsement of Christianity ..."

My second piece of evidence is Eliot's sympathetic account of the persecution of the Jews in the diaspora in "Song for Simeon": "Who shall remember my house, while shall live my children's children/When the time of sorrow is come? They will take to the goal's path and the fox's home, Fleeing from the foreign faces and the for-eign swords." Julius knows that this presents a difficulty for his thesis and he tries to answer it without properly alerting his reader. The crucial question is this: when is "the time of sorrow"? Julius answers: "not the moment of the dispersion of the Jews but that of the trials of Christ, and of the early Christians." I think the phrase "my children's children" means "poster-ity", but at the very least it means two generations. Even if taken literally, then, the phrase "my chil-dren's children" is hardly synchronous with Christ's trial and crucifixion. But obviously the phrase is employed metaphorically for a posterity persecuted by "for-eign swords" and "foreign faces". Pogroms, in fact.

To these particular examples I would like to add a more general plea of mitigation. Milan Kundera, in Testaments Betrayed, one of the century's great and wise books. says that man is not in the dark but in a fog. "He sees fifty yards ahead of him, he can clearly make out the features of his interlocutor, can take pleasure in the beauty of the trees that line the path, and can even observe what is happened close by and react. Man proceeds in the fog. But when he looks back to judge the people of the past, he sees no fog on their path ... their path looks perfectly clear to him, good visibility all the way. Looking back, he sees the path, he sees the people proceeding, he sees their mistakes, but not the fog." What a measured and just rebuke to self-righteous-ness this is. If there prove to be anti-Semitic elements in the record left by Eliot, we should bear this





BOOKS

ichael Oakeshott only died in 1990, but his academic milien seems prehistoric. Modern professors do not leave manuscripts in desk drawers. They publish whatever they have, even if they have nothing very much to say: otherwise their paymasters get

MAY 15 to

Oakeshott was of an earlier breed. He was, in fact, one of the last consistent upholders of the idea of a liberal education: so perhaps it is fitting that he never published for the sake of a discretionary rise. But this does not mean he was not busy shaping his thoughts on paper. This present extended essay, edited by Timothy Fuller, is one of a number of manuscripts retrieved from Oakeshott's study which Yale is continuing to issue as posthumous works.

The typescript dates to 1852 at the latest. It seems like the expansive basis for Oakeshott's inaugural lecture as professor of political science at the London School of Economics, where he succeeded

Disdain for the practice of politics Nigel Spivey discusses the dated views of an academic, who rightly consigned them to his desk drawer

and their guides wiseacres". Here was a professor apparently full of derision for the very subject he was supposed to profess.

What Oakeshott was expounding

then was what he here defines as "the politics of scepticism". This does indeed relate to his own essential disdain for the practice of poli-tics, whose moddles and compro-mises and indelible dishonesties, be says, "offend most of our rational and all our artistic susceptibilities". But it also translates into a positive sentiment, which goes like this. If government is a necessary evil, then it should be as limited in its powers as possible. This does

Harold Laski in 1951. As Noel
Annan recalls of that inaugural lecture, the andlence "listened in horors" as Oakeshott told them "their hopes for a better world were false and their military and order for ously detached from their business.

Oakeshott gathers a tradition of such sceptics, including Pascal, Hobbes, Locke, Hume, Burke, Paine and Bentham. Not all of these seem natural companions, but more or less cogent cases can be made for their common belief that the aim of politics is the non-imposition of restraints upon an individual's nat-

Against these sceptics are ranged those who believe the opposite: the theorists and practitioners of the "politics of faith", in whose camp we find such diverse figures as Lord Bacon, V.I. Lenin, and R.A. Butler. In Oakeshott's meandering account, the founding father seems

to be the fourth century British monk Pelagius, who was reviled by St Angustine for daring to suggest that Adam's original sin, though unfortunate, was not a crime which contaminated the whole of subsequent humanity - therefore we

AND THE POLITICS OF SCEPTICISM by Michael Oakeshott Yale University Press £20, 130 pages

THE POLITICS OF FAITH

could seek (as Lenin would put it) to build heaven on earth. The politics of faith, at its most zealous, is control freakdom gone wild, or sheer litopianism. At its most understated it is merely the hope that committees, debates and

regulations can eventually make

those concerned with or by them. Oakshott saw modulated versions of ticks samptime approach as the principal guide for European politics over the last five centuries or so. His polarisation of the faith mentality, and that of the enemy country of scepticism, is argued with characteristic Latinate ele-gance of style - though the extended cricketing and boating metaphors are thresome – and equally characteristic lack of anno-tation or exemplification. But how

polarities? As for an Cubmilent himself setties anywhere, it is upon the fudged position of a "trimmer", which is 17th-century Westminster slang for any politician who put pragmatism above idenia, and whose only ideal

does it help us to think with those

of policy was to keep the ship of state on an even keel. This, indeed, is close to what Oakeshott elsewhere defined by "rationalism" in politics. But his own saintly removal from both political opinion and political action makes it diffi-cult to see quite what he achieves by creating this dichotomy between

faith and scepticism. His articulation of the two extremes has not dated well. Notoriously antipathetic towards science. Oakeshott never alludes to the technological instruments available to the modern politicians of faith. One might hardly blame him for missing the microchip; but even the abstracted political theo-rist must have registered the applications of programmatic scientific "efficiency" in totalitarian ideologies. And with regard to the saner

politics of scepticism, what did he make of its eventual exposition by Margaret Thatcher? True, the Thatcherite vision owed more to F.A. Hayek than to Michael Oakeshott; but her conviction that gov-ernment should be limited to the "enabling" of individual self-fulfill-ment seems perfectly aligned with Oakeshoti's sceptical view of poli-

tics as the art of non-intervention.

And the irony (on which Simon Jenkins is so eloquent) is this: that for all the rhetoric of "limited gov-ernment" from the Thatcherite camp, the truth is that government is burgeoning. Neither faith nor scepticism explain its healthy bloom. Some overt areas of state interference and planning (such as nationalisation) have been disowned, but only to be supplanted by numerous new modes of namnying or "management". Leviathan is not a creature given to self-denial. Intimations of this truth may have been what persuaded Oakeshott to leave his fruitless thoughts where they probably belong - in a



Genius of epic proportions

Nigel Andrews on one film-maker's maddening mix of masterworks, mishaps and may-have-beens

most enigmatic of British directors was juxtaposed for sight hours with the most gnomic Holly-wood superstar. They held hands during the turbulence, swapped memories of world travel and talked of the horrors of celebrity. Landing in London, they vowed to meet up again but

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The entire life of David Lean, as narrated in this jumbo-sized oral history that author Kevin Brownlow modestly calls "a biography", seems like that. Lean's story is a high-altitude mystery of epic proportions. After 740 air-pages we seem to have flown vast distances – from birth-page Croydon (son of Quaker parents) to the River Kwai via terrestrial apotheoses in Venice, Arabia, Ireland and India - while holding nervous hands with genius and talking about

both nothing and everything. At the end our subject vanishes into legend, leaving behind almost literally a Cheshire cat smile. Brownlow's last posthumous discovery is that Lean was a friend of Leonard Cheshire and a secret and longtime benefactor to his charity homes. Thus we have a shameless six-handkerchief

n Florence everyone is an

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n 1963 David Lean found him-self sitting next to Greta Garbo on a transatlantic flight. The abandoned wives, neglected offspring and mistreated movie collaborators. By means known only to the

author, Brownlow persuaded almost everyone to testify and the cast list is staggering. After a year and a half's confidential chats with the Master, ended only by Lean's death in 1992, the book went on to subpoens the ex-spouses and discarded mistresses, most of whom, by a career doublestrike, could also speak up as movie

Kay Walsh, who partnered Lean both in bed and on the set of Oliver Twist (as Nancy), gives a detailed account of dashing courtship followed by crumbling love. Girlfriend Barbara Cole was with Lean in the tempertesting desert every day and night on Laurence Of Arabia. And actress and second wife Ann Todd, often known as the English Garbo, casts a balefully credible light on Lean's priorities as a holiday companion. "He took wonderful films of me, but not because he wanted to photograph me. I would climb mountains only to find later when I saw it that he wanted a little figure to break up a cloud, and I'd sweated up there for three hours." That is the Lean we know the man who would not be hurried from his contemplation of scenic eternities by either Hollywood budgets or conjugal location trials exasperated not just consideration. In the classic joke on movie epics, a camera crew turns to the director after the bridge has been blown or the great sunset has passed to say "Ready when you are, Mr DeMille (or Mr Stroheim or indeed Mr Lean)". Lean, we feel, spent his life turned to his own higher authority: "Ready when you are, God, or Destiny, or Mother Nature."

DAVID LEAN by Kevin Brownlow Richard Cohen Books £25, 784 pages

The jury may be out for a while longer on Lean's place in film history. All we confidently know is that he began in Lilliput and ended in Brob-dingnag. The radiant miniaturism of Great Expectations, Brief Encounter and even Summertime - where Katharine Hepburn won a brave battle for screen dominance with Lean's besotted backdrops of Venice - gave way after the mid-1950s to the calen-dar-art giantism of Kwai, Lawrence, Zhioago and Ryan's Daughter.

asked to build the Taj Mahal out of

Certainly Ryan's Daughter, whose location trials exasperated not just Mitchum but John Mills (nearly drowned). Trevor Howard (bored senseless) and Sarah Miles (forced to make love to a pathologically inhibited American actor), was a watershed in Lean's career. The hostile reviews were followed by a bizarre confrontation with New York critics who so abused Lean that he ended by saying "You won't be content until you've reduced me to making a film in black and white on 18mm." "We'll give you colour," said

it had surely all gone wrong with the film before, though, Doctor Zhi-vago. Where Lowrence Of Arabia, the epic before that, married style to subject by using mirage, vastness and the golden enigmas of the Arabian land-scape to poeticise the story of a visionary desert-warrior, Zhioogo took a Russian novel about politics and real people and turned it into a three-hour musical greetings card. All that icky snow. All those daffodils. Then open the card up and all that twinkletwinkle Maurice-Jarre orchestration. that great artists are closer to bad art

Perhaps Lean proved the old theory

judicious, genius is reckless. The

greatest section of this book - and it almost is a great book in its aweeping completeness of testimony - is the account of Lean's lean years.

These were the 16 summers between Ryan's Daughter and the modest rehabilitation of A Passage To india, when Lean first sulked into retirement, then attempted a grandi-ose comeback with his two-movie project to film the FMS Bounty story, scripted by his old aide-de-camp Robert Bolt. In these chapters we feel all the agonies and pipedreamed ecsta-sies of the overreacher. There Lean stands on the beaches of Bora-Bora, planning his great retake on history while the financiers gibber and quibble. The Bounty never happened, of course. Nor did his later dream, Nortromo, whose sets Lean was told they were dismantling even as he lay on his deathbed.

So we are left with a maddening mix of masterworks, mishaps and may-have-beens. In the end we feel that a Lean who could encompass both the poignant minimalism of Brief Excounter and the soaring metaphors of Lowence Of Arabia might still – allowed a share of that infinity that his movie images yearned for - have come to unite both in one truly great

Fiction

From Russia with terror

prospect of com-munist rule just beyond the horizon of Russia's June presidential elections, the arrival of Yury Dombrovsky's The Faculty of Useless Knowledge in its first English translation may

seem eerily foreboding. But it is soon starkly obvious that the ruthless machine of Stalinist repression so brilismtly described in the novel has little in common with the modern communist movement, its membership swollen by second-rate bureaucrats, nationalists and pensioners, all clambering for their place in the

worker's" paradise. In spite of Gennady Zhuganov's untempered admiration for the "Great Leader", all that his party now shares with its brutal predecesor is a love of pompous, hypocritical rhetoric: "Life is better, Comrades, life is more joyous," boomed Stalin while simultaneously butcher-ing his pomple. Now of course ing his people. Now, of course,

they use the past tense. In any case, Dombrovsky's rich, mercurial narrative is far more concerned with enryival against monumental odds than with the fatalism and nostalgia tics and society. Set in Alma-Ata in Kazakhstan, during that evil summer of 1937, the very height of the Great Terror, the story begins with the arrest of the archaeologist Georgi Zybin on trumped up charges that he conspired to steal a hoard of Scythian gold, deemed by the state as sacred and inviolate

"socproperty".

At the local NKVD (later to become the KGB) headquarters, Zybin is singled out by the ambitions, self-seeking investigator Neiman as a potential star witness in a Kazakh "Show Trial", planned to rival similar Moscow travesties of uncorroborated

justice.
The "useless knowledge" of the title refers both to this well as total disregard for the humanist values which Zybin represents: "Only socialist expediency exists in this world," he is told by his investigator between horrific stints in the punishment cells. All of these events are based

on Dombrovsky's own experi-ence. Like Zybin, he was initially arrested in 1932 for his involvement in the sordid case of a student suicide, and fled; he was later held in Alma-Ata at the height of the purges. His novel devastatingly analyses the totalitarian machine - its agents, its ambitious, self-seek-

ith the chilling ing, doomed investigators and prospect of comout whom the other two could

not exist." Written over a period of ten years and first published (in Germany) shortly before Dombrovsky's death in 1978, The Faculty of Useless Knowledge combines autobiography and historical account with a gripping, driving narrative and absorbing, perfectly drawn characters.

For once, you can believe the jacket blurb, which compares the author to Pasternak, Sol-zhenitsyn and Bulgakov. This novel bears the unmistakable cachet of genius.

For readers of Irina Ratushinskaya's verse and admirers of Grey is the Colour of Hope, her unflinching account of incarceration in a Russian Labour camp, The Odessams

THE FACULTY OF USELESS KNOWLEDGE by Yury Dombrovsky Harvill Press £18.99, 554 pages

THE ODESSANS by Irina Ratushinskaya Sceptre £16.99, 410 pages

may come as a profound disap-

Retushinskaya's first novel is a curious aberration, a book that would be more at home among the shelves of an airport book shop than siiting alongside the work of an internationally recognised

poet.
The leadenly predictable narrative follows three Odessan families through the upheavals in 1905, the first world war, the 1917 October revolution, the civil war, the Stalinist purges and the second world war. One family is Russian the other Jewish, the third a mixture of Polish and Ukrainian, but beyond these broad, racial delineations there is little characterisation.

The Odessons is not without some redeeming moments: Pavel, of the Russian clan, encounters in the camps a prisoner who tries to explain Stalin's appeal: "What's propaganda got to do with it?"; the inmate scotts, "Its simply that

people love power".

But on the whole, this is pulpy stuff, using a rich historical backdrop as a prop for melodramatic action. Such an unfortunate result. I presume, arises out of Ratushinskava's inexperience of the novel form, and is not what she intended.

John O'Mahony

City for all centuries

at Florentine artefacts great

and small with his educated

Alighieri walked its streets during the late 1200s, Florence has belonged to a succession of cultural and military invaders. No less than today's tourists, it has been trampled by troops of pope and emperor, contested by Guelph and Ghibelline, then by "Black" Guelph against "White" (Dante was one), crisscrossed by various Medici, fired by Savonarola's rhetoric. The allegiances of the Florentines often proved as unpre-dictable as its miraculous flow-

Rest of World

£1.50 £7.50

21.50

tence. A republic during the middle ages, Florence's succesexpand the nearby Etruscan city up the hill, Fiesole, the Romans chose to build in the sive rulers included both the son of the King of Spain and the husband of Maria Theresa of Austria. Occupied by French Arno valley. The river provided a strategic military loca-tion, and also no doubt enabled troops as the 18th century them to indulge in their ended, it became for a short favoured pastime of aquatic time Italy's capital during

technology.

By the year 1000 it was a small walled city of the Holy

the 19th.
Michael Levey seeks to portray the splendours of this treasure-laden reliquary of a city without claiming to be FT BOOKSHOP comprehensive. He limits his discussion to those places accessible to the public - a To order any books reviewed on these pages from anywhere in the world generous stance, since his posiplease calf + 44 181 - 964 1251 or fax your credit card tion as the former head of Londetails to: +44 181 - 964 1254 don's National Gallery would Cheques (UK and Eurocheques only please) can be sent to:
FT Bookshop, 29 Pail Mail Deposit, Bariby Road, London W10 68L, UK.
E-mail bid@mail.bogo.co.uk. open all Florentine doors to him. Renouncing any pursuit of original scholarship, Levey used his time to look yet again

Florence was deemed by legend to have been founded by Julius Caesar. Rather than tence. A republic during the one of this well-illustrated book's greatest benefits is that it reveals the interplay of architecture, sculpture and

Levey openly champions those works which he says dis-concert British and American taste – primarily because of their strong religious connota-tions. He also seeks to promote

FLORENCE: A PORTRAIT by Michael Levey Cape £25, 498 pages

art of periods later than the Renaissance which overshadows them. And while the Renaissance embellished Florence with magnificence, he argues that its structure and character were already well established by the beginning of established by the beginning of bility. Since he has spent much established by the beginning of the 14th century. Yet Levey of his life thinking about Flor- admits that, visually, Florence

remains an early Renaissance city. Its great artists Brunelles-chi, Donatello, Masaccio, Ghiberti could navigate its modern terrain with little difficulty, finding much of what they knew surviving, if only in Levey takes as his focal point the Baptistery. From

there we accompany him on wide-ranging mental and geographical forays. We discover, for example, the small obscure church of San Giorgio alla Costa, whose white and gold interior was transformed by Giovanni Battista Foggini at the beginning of the 18th century. A champagne blonde of small churches, it is not often singled out. Yet Levey finds its celestial effect "enchanting and astonishing and uses it to support his claim that artistic impulse in Florence had by no means been exhausted at the and of the Remissance.

It is tempting to go on pulling choice plums out from this richly evocative study and one admires the author for the sense of intimacy he brings to

Ann Geneva



Painter of principle

But forget the polemics and enjoy the wit in the work of Italian artist Renato Guttuso, advises William Packer

as a young man, then moved to Rome in 1937, where he lived and worked for the rest of his life. He was a national rather than a regional figure, and his celebrity was international, the most widelyacclaimed and controversial Italian painter of his generation.

But times and fashions change, and while it is not everyone whose death elicits a personal message of condolence from a head of state, and the communist Russian head of state at that, he was by then as a painter not quite so famous as he once had been, in England he has hardly been seen in nearly 20 years, where his reputation, such as it is, is bedevilled by old disputes. There are those who would argue still that his principles were at least as important as his art, supplying indeed the qualitative and justificatory core of it.

For Guttuso was a communist after the Italian pattern, anti-fascist sympathiser as a young man before the war, and then a committed party member and active partisan. From the late 1930s to the '50s, his work was often openly polemical and symbolic, reworking biblical themes as secular parables. In the interval between the Spanish and Hitler's war, a "Flood" becomes "The Flight from Etna", as the world darkens and terror looms. Goya's "Disasters of War" are summoned in aid, with an "Execution in the Country", for the death of Lorca, and a "Mocking of Christ". Picasso's "Guernica" is repeatedly quoted. With the war itself come massacres, shootings, a tangle of dead horses and a large, ambitious

"Crucifixion".

Even so, in all his painting the message tends to be more broadly acceptable in its generalised humanity. There are certainly no red flags and toiling workers. It was really in his writings after the war, as critic and polemicist, that Guttuso was politically most evident. He was a most vigorous apologist for figurative art, in the great debate of the 1950s against abstraction, fiercely arguing the cause of social realism and responsibility.

enato Guttuso died in January 1987 at the age of 75. Sicilian by birth, he spent time in Milan overflowing ashtrays, crumpled suits and crumpled papers, and its unbridgable gulf between the two

> But it is also rather funny, a gently self-mocking image of its time, and it offers a salutary reminder of Guttuso's true character and quality as a painter, evident throughout if we only care to notice, and nothing to do with politics. He is always vigorous in the handling, and as witty in the paint itself as in any of the imagery - one deft stroke for the neck of a bottle, one soft spidery line for the rising wisp of smoke from a cigarette. The run of portraits of smokers, self-portraits surely, is a real, if wry, treat.

hrough the post-war period, Guttuso was shown regularly in London, and his influence upon British painting was manifest, not just for what he represented of European figuration against American abstraction, nor even of political or social commitment against latterday art for art's sake, but simply for the painterly example he offered, and the mate-rial he made available. He showed. on the one hand, how the figure-composition could be sustained in a secular age. On the other, it would be very hard now to consider the English Kitchen Sink painters of the later 1950s - Brathy with his breakfast table-tops, Jack Smith with his Mother washing her baby at the sink, Ed Middleditch with his chairs and bedsprings, Derrick Greaves with his roofscapes - without reference to Guttuso.

In this well-chosen and fascinating retrospectives, the still-lifes, and one or two of the portraits - notably his life-long companion, Mimise, in her red hat (1940) - are a revelation after so long an interval. We follow Guttuso from his beginnings in later Italian metaphysical painting and the surrealism of the 1930s, Sironi, Morandi, late de Chirico and, above all. Picasso, through the period of social commitment to the more various and disengaged expressionism of his later years trees, roofs, bottles.



It is clearly an uneven achievement, not always fully resolved, often all-drawn. Yet through it all there runs a real sense of celebration and vigorous engagement with the art of painting, and an unexpected openness and geniality of interest and spirit. The huge painting of "la Vucciria" (1974), the Palermo market dense with meat and fish, cheese and eggs, fruit and veg,

with a girl shimmying through the narrow gap, stands for it all. Guttuso has been out of favour for too long, not because he was the greatest artist of his time, which he was not but because he was a kind of modern painter now figuratively incorrect. For all his intellectualism and polemical engagement, he was at heart an artist of instinct and sensuality, driven not by theories

but by what he could feel and see, He was, as Fabio, his adopted son, said to me the other day, "an artist who was always looking out of the window at the world."

Renato Guttuso: Whitechapel Art Gallery, Whitechapel High Street B1, until July 7, then on to Ferrara: sponsored by Banca di Roma, with Alitalia the official carrier.

Television/Christopher Dunkley

A vintage conundrum

here is a marked tendency for BBC1's serial drama early on Sunday evening to look like a concours d'elegance run by those people who spend their lives turning up replacement sump covers for Jowett Jave-lins on ancient lathes in their garden sheds. You get a few minutes of black and white newsreel with a Harry Enfield commentary full of puns about the British Empah, then a quick scene with women in Marcel waves or headscarves and men in flat caps and Fair Isle sweaters bustling about muttering "Rhubarb, rhubarb"; and then the camera pulls back for the real thing. Two vintage commercial vehicles, two vintage cars, a vintage motorcycle, a milk float, and two vintage taxi cabs with open luggage wells and hand-operated "For Hire" flags, all manoeuvre madly to stay in front of the camera without actually driving into one another.

You can tell from the costumes and the endless care taken to exclude television aerials from the skyline that the producers believe they are achieving authentic period realism. Why, then, do they employ these fleets of vehicles which are delivered by their doting owners looking as though they have come straight off the showroom floor? Not only are the headlamps not held on with rusty wire, the exhausts not tied up with sisal there is not a speck of dust, not a spot of mud on them anywhere. The conundrum crops up every five minutes or so throughout No Bananas. a 10-part serial set in the second

world war. During the first couple of episodes it seemed that matters might be saved by a script (written by Ginnie Hole) packed unusually tight with plot, and an attitude towards the war years which was refreshingly unsentimental compared to so many previous dramas set in this period. The upstairs/downstairs contrast, which British television with its fixation on class finds so very attractive, is achieved here by having Harry, varsity educated son of the working-class Slaters, marry Mary, rebellious daughter of the ohso-middle class Hamiltons. It rapidly becomes clear that both fami-lies have little embarrassments that they would rather keep under wraps, Harry's eldest brother, Tom, is a habitual criminal and Mary's Uncle Edward is a Blackshirt who has hobnobbed with Adolf Hitler

By the end of Episode 2 the narrative strands had multiplied nicely. Mary's pregnancy raised the ques-tion of whether Harry was simply doing the decent thing in marrying her but deserting his childhood sweetheart, Kaye, the girl next door. Wicked Tom had persuaded innocent little brother Clifford to pinch his dad's tools from the ship-yard for some housebreaking. The Hamiltons had taken in a couple of snotty nosed evacuees. Flighty Aunt Dorothea (played by Stephanie Beacham with a moue, five large hats, and all the stops out) had turned up with her sports car and her little dog. Tom The Bad had ' taken the opportunity of the wed-ding to pinch letters and a photo revealing Edward's fascist sympathies, and a spot of intra-family hlackmail was under way.

ad it been sustained at this breakneck speed, everything might have : been all right. But with tomorrow's episode, and again next week, matters slow down. The Jowett Javelin factor comes into play and we find ourselves looking far too carefully at the WAAF uniforms and the facade of St Pancras Station, pristine after its 1994 facelift, yet surrounded here by 1939 sandbags. And what begins to become apparent is that - just as costumes in historical movies tell us more about the fashions of the time when the film was made than about the real clothes of the historic period in question - No Bananas tells us as much about the attitudes of the 1990s as those of the 1930s.

No doubt Ginnie Hole and producer Peter Norris are well aware of how matters such as feminism have changed and consequently the attitudes and assumptions in No Bananas could never be mistaken for those of 1996. But nor could they be mistaken for those of the 1940s. They are similar in a way to all those flawless vehicles: a latterday idea of what things must have been like. But if you look at British documentaries of the 1930s, the films of Powell and Pressburger, or the Ealing comedies, you realise that the intervening social revolutions have been more radical than No Bananas would indicate.

Of course, if you happen to be a vintage vehicle enthusiast the ries will be a godsend. For the rest of us, the sooner they get the narrative back into Cresta Run mode the better.

the monarchy the most practi-

of New Zealand's parliamen-

T A Tednesday saw the return of Vice or Virtue, an illustration that, if the subject is meaty enough, even the rent-an-intelligentsia crowd that invariably turns up on these occasions can be good value. Mark Lawson is better at guiding serious talk than he is at making flip jokes on TV's Late Review. Ann Leslie, Jonathen Porritt and A.N. Wilson weighed in on the subject of guilt and shame. The one is internal and subjective, the other external and applied by

Radio/Martin Hoyle

Morality changes, but neuroses don't

peer pressure. Fascinating ramifications, including the

Corporal Alan Young saw and heard in Sarajevo left him cowering in a corner. And he

For many veterans, not just from Bosnia but from the Falklands, Koree, and

4,000 men and women to care for and who knows how many more, we need every

penny you can spare. Psychiatric care, nursing and the management of our homes costs money that will only come from people like you, people who care about those who gave more than they could spare.

about those who gave more than they could spare.

Please do help. We have need of every penny urgently.

They tried to give more than they could

specially the Second World War, the story is the same. 'Combat Stress' can statter a

Today Alan is looked after by the Ex-Services Mental Wettere Society. With over

They tried to give more than they could.

a consensual total to an impigera of case helicone

Please give as much as you can.

EX-SERVICES MENTAL WELFARE SOCIETY

distinction between restraints

(bad) and moral codes (good); and the suspicion that a society without taboos is dangerous. Would Lewis Carroll have gone further than merely pho-tographing little girls had he COMBAT STRESS

be prised from an artery.

Outward morality changes from age to age, but human neuroses remain the same. Dear Diary now has a range of presenters, each programme devoted to one subject or theme. I miss Simon Brett's artless inclusion of his Jennings-at-School-like jettings along with Dorothy Word-sworth, Parson Kilvert and

enjoyed today's self-aware-ness? We might well have lost

Alice in Wonderland anyway.

All remembered Profumo's

resignation for having lied to

the House with a certain

incredulous nostalgia now

that we have ministers who

resign as easily as a leech can

Fanny Trollope; but the new form can turn into unexpected mini-features. On Monday we heard about David Livingstone's disastrous Zambesi trip: quarrels with an overbearing naval officer (whose secret agenda was to find one of Israel's lost tribes), violence between the good doc and his brother over a rotting pillow. a steamer that finally sank. And, no surprise in this age of debunked heroes, the doctor himself was a manic-depressive - though the programme generously concluded that this made his greatness all the more remarkable.

Livingstone was looking for a route along "God's high-

way", as he termed his pet river, to transport commerce, Christianity and cotton, though not all in the same direction. Old empire-builders would be fascinated by Diverging Dominions, Radio 4's series on the growing up, and away, of our family of nations. On Wednesday David Lange, the ex-prime minister presented a fascinating 45 minutes on New Zeeland (think of the horror of a 45 minute programme presented by any recent incum-bents of 10 Downing Street), a natural broadcaster, relaxed, friendly yet authoritative. He wryly noted that the Labour government's galloping priva-tisation and deregulation had

that now it had gone too far. The Kiwis must have undergone more radical changes in a shorter time than any modern state not subjected to violent revolution, from the agreeable irrelevant country at the end of the world" where the US insisted on nuclear ships in port and the French still test their weapons, via the highest growth rate in the OECD, to a multi-cultural society already spawning anti-im-migration political parties. The welfare state has gone sour. One in six now live below the poverty line; 80 per cent of charitably distributed food goes to those working but

out-Thatchered Thatcher, and

unable to cope. What once sounded like paradise now has the OECD's highest youth suicide rate among men and third highest among women. Yet it still sounds a country

potentially both idyllic and

exciting, not least when championed by our own Bryan Gould, happy to have left the British political scene. New Zealand's gain is our loss. Meanwhile it races ahead, proportional representation in view and a republic not far behind. The present PM, Jim Bolger, of Irish stock, sounded like a smooth politician. Lange still sounded like a human being. It's called progress. Interestingly, Longe thought

tary system. Insomniac royalty-watchers had another surprise from the World Service's About Face when Queen Noorof Jordan proved a sensible, cheerful and intelligent example of monarchy, who with quick tact laughed off comparisons with other, catastrophic. common/royal marriages -she is American. But then Americans make rather good royalty. I have childhood memories of Queen Geraldine of Albania, "the white rose of Boston" as she was known to that somewhat specialised group, Albanian royalists. A refrigerator heiress before marrying her diminutive King' Zog, with his wide-boy padded shoulders and Arthur English moustache, she subsequently' took life's near-surreal buffets with a wistful dignity that some others might emulate.

Theatre/Sarah Hemming Dr Johnson, I presume

rence's Resurrection is the stage equivalent of a good read. The play (performed by Paines Player the Bush Theatre) focuses on Bringing peace Samuel Johnson and his black manservant Francis Barber. Barber first worked for Johnto minds at war son as a boy, and given his freedom by his former master, From earlier wers we had 'Shell Shock'. Today they call it 'Combet Stress'. What

he then returned on and off until the death of the great man of letters. We meet the nair when Johnson is on his deathbed and Barber has returned to nurse him through. Scenes between them are interwoven with (too many) flashbacks to various points in their lives together to illustrate the complexities of their relationship, and, through the particular, Lawrence pursues larger

She explores whether slavery can ever be atoned for, how equal the relationship between social unequals can ever become, and whether love itself can turn into a form of

exploitation. It is clear, in the play, that Johnson, with his anti-slavery views and generous heart. end of act one, it is clear that the second act is going to have means well towards Barber, but it is also clear that his pro-tective attitude towards him to come up with something and that to some degree he moves into stranger territory. W12 (0181-743 3388).

conscripts him to his own This time it is Barber's turn to ends. "You are the instrument. of my salvation" he tells Barber, at one point.

All this is debated as the play see-saws back and forth in time. The two able actors are Tyrone Huggins, compelling as Barber, turning from a timorous ten-year-old into an earnest youth and finally an embittered sexagenarian; and Malcolm Rennie, who transforms impressively from the fleshy, sweaty but spritely younger Johnson into a petri-fled, gibbering old man, tor-mented by his "tumultuous imagination" and terrified of

ittily written, the play revels in Johnson's cele-brated way with words, but also has the grace to poke fun at itself and Johnson; at one point Johnson inadvertently coins a fine phrase and, delighted, seizes a quill to preserve it for posterity. So far, a straightforward two-hander employing fre-quently used structural tactics. But since Johnson finally shuffles off his mortal coil at the

be writhing in hallucinatory agony on his deathbed, while the spirit of Johnson visits him to quizz him about his affairs. We learn how Barber, despite being made principal benefi-ciary of Johnson's will, has ended up dying impoverished in a workhouse, how Johnson's "friends" refused him help or. worse, fleeced him of his

The now purely conjectural nature of their relationship allows Lawrence a free hand to extend her themes and give Barber the opportunity to raise his doubts about Johnson and express his scepticism. Unfortunately, however, this does not really progress beyond the obvious, and the play winds up with an outburst from Barber about slavery that smacks of agit prop and undermines all that has gone before. Penny Ciniewicz delivers a

heady, highly-charged production that negotiates the time and mood changes skilfully. But in the end you leave feel-ing that, just as Johnson might have unwittingly used Barber te salve his conscience, so Lawrence has employed the relationship to suit her own

could be seen as domineering unusual. Sure enough, it At the Bush Theatre, London

Concerts/Antony Bye Rostropovich and friends

London concert life have been the LSO's regular composer festivals masterminded by the cellist turned conductor, Mstislav Rostropovich. Britten and Prokofiev were the composers featured at a pair of LSO concerts at the Barbican on Sunday and Tues-day, and although friends and colleagues of both, Rostropovich made it quite clear that he was in no way attempting to recapture their own

Those present on Sunday, for instance, who were familiar-with Britten's own compara-tively dispassionate recording, would hardly have recognised the "Four Sea Interludes" from Peter Grimes in Rostropovich's very deliberate reading. Every gesture was accorded tremendous and equal weight and lit-tle attention given to the nice-ties of orchestral balance: the effects were far from subtle and in the "Storm Interlude"

recorded interpretations.

verged on the cacophonous. But Tuesday's account of the "Serenade" for tenor, horn and strings was another matter, thanks largely to the outstanding singing of lan Bostridge. Here is an artist who communicates through understatement, and he was ably comple-

years or so, some of the highlights of horn part and sensitively suphorn part and sensitively supported by Rostropovich and the LSO strings.

A less happy pairing was with the 22-year old violinist Maxim Vengerov, who dispatched the demanding solo part of the Tchaikovsky Violin Concerto with technical conviction but not much grace or wit, It was a warm, if studied reading, capable, as in the slow movement, of rapt beauty, although Rostropovich was unable to resist overstating the obvious, especially in the bigtune climaxes.

Rostropovich's conducting style suits his 20th-century compatriots better, as it did, indeed, a fluent account of Richard Rodney Bennett's recent BT commission, Partita. His accounts of Prokofiev's Sixth and Shostakovich's Fifth

ART GALLERIES

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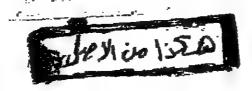
ROYAL SOCIETY OF PORTRAIT PAINTERS Arrical Exhibiton 9-27 May- Delly 10-5. Mail Gesteries. The Mail (Nr. Admiratly Arch) Lordon Sel 1.

symphonies displayed all the Rostropovich hallmarks: climaxes of searing intensity. march and dance rhythms' whipped to frenzy, and hyperexpressive solo contributions. But he does have an uncanny understanding of these pieces often unorthodox structures, so that even the most discursive passages seem musically motivated. Shostakovich has not yet featured in the LSO festivals so far but when he does, no doubt Rostropovich will again have an important if idiosyncratic role to play.

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Where soap opera meets surrealism

Nigel Andrews reports from the Cannes film festival

n that friendly world war we call the Cannes Film Festival, the north has been winning strong victories over the south. The two mid-festival favourites have been a Danish film set in Scotland, Lars Von Trier's Breaking The Waves, and a Holly-wood film set in Minnesota, the Coen brothers' Farga. Together with Mike Leigh's earlier Secrets And Lies - a comedy set in the bleak latitudes of the British soul they make a formidable bookies' threesome for Golden Palm.

The festival has proved one longheld Andrews theory; that all north-erners understand all other northerners, even when forced to meet up in the sunny south of France.

Trier's Breaking The Waves, telling of a schizophrenic Scots girl whose marriage to a Scandinavian oil-worker takes bizarre turns when he is paralysed by a rig accident and she lives out his fantasies by sleeping with other men, is as snugly at home in the Hebrides as this director's last hit The Kingdom was in his native Copenhagen.

Trier paints his semi-fantasised island like a native. The Calvinist elders growl and admonish. The pale, shroud-like skies seem wrought by some cosmic cloudweaver. And the large-eyed, pipingvoiced newcomer Emily Watson is superbly believable as the Celtic waif whose emotional life yoyos

between heaven and hell. Trier shows a penchant for rest-less, handheld camerawork and orange-tinted visuals: one suspects he is trying to make a shoestring budget look interesting. But if there are times when this 2% hour film resembles a collision between expressionism and soap opera - Ingmar Bergman meets ER - at others its narrative grip, pathos and maca-

bre comedy are irresistible. Forgo is the truth-based tale of a his wife's abduction, planning to take a cut of the ransom money provided by his father-in-law. But he reckons without volatile kidnapper Steve Buscemi or his ouick-trig ger henchman Peter Stormare. He also underestimates small-town police trooper Frances McDormand, who carries the ensuing multiple murder case to term even though five months promiant herself.

As a comedy thriller Fargo gives

full value on both counts. As sharply plotted as the Coens' Cannes-unveiled debut Blood Sim-ple, it is also a deft satire on backwoods manners, set in the Coens' home state whose Scandmavian accents and Calvinist proprieties would be instantly recognised by Lars Von Trier. Surrealism is never far off, (Who can resist a hoodlum who exclaims "Unguent, I need some unguent" when sustaining a small cut in mid-crime?) But these smalltime dreamers and bunglers are also wonderfully believable.

nfluenced by all this nordic fiction, Cannes itself has behaved as if re-located to Huddersfield, Grey skies, cool nights and blasts of rain may explain why Dustin Hoffman and Al Pacino, the year's two mascot celebrities, have gone around wearing deepest black. No doubt they are in mourning for the land of sun and

Hoffman was here to trumpet a film of Mamet's American Buffalo which no critic was allowed to see. tlt was screened for buyers and sellers only in the Market.) Pacino escorted his hot-ticket directing debut, Looking For Richard, through a noncompetitive sideshow.

Everyone plus their dogs and children nacked into this. In the year's second bid to make Richard III

miscarried kidnapping. Hard-up car accessible to the popcorn set, Pacsalesman William H. Macy arranges into moseys around London and New York quizzing experts from John Gielgud and Vanessa Redgrave ("You must concentrate on the pentameter of the soul") to a couple of shellshocked-looking Oxford academics. He also visits the playwright's home in lil' of Stratford, where fire officers arrive when the arc lamps set off alarms in the Bard's bedroom.

In between, the director and his handpicked Hollywoodites - Alec Baldwin as Clarence, Winona Ryder as Lody Anne - act out the big scenes in full costume. Pacino's own Richard is far better than we feared, the whole film far more enchanting than we could have

Actor-directors are popular at Coones '96, where career identity seems as volatile as the weather Furqu star Steve Buscemi's behindcamera debut, the street comedy Trees Lounge, won friends on the lestival fringes. Matthieu Kassovitz. who took last year's Best Director prize for La Haine, won acting plau-dits as star of the best-liked French film in competition, Jean-Jacques Audiard's Occupation satire Un Hero Tres Discret. And Anjelica Huston brought her auteur debut: Bastard Out Of Carolina, a powerful tale of child abuse down south.

This film also showcased a performance from Jennifer Jason Leigh as a tormented mother - blanched of face, ragged of emotion - that almost made up for her featurength Jean Harlow impersonation in Robert Altman's drab stab at a 1930s-set film noir Kansas City. Like Altman, director Chen Kaige

produced an eagerly awaited period piece that disappeared into its own production design. Temptress Moon gives us Gong Li and Leslie Cheung, the stars of Chen's Golden Palm-winning Farewell My Concu-



hine, in a nost-dynastic love story as gorgeous as it is empty-beaded. There are florid lighting, costumes to kill for and dazzling Steadicam sequences. But the novelettish script ends up going around in as many circles as the camera.

Another voluptuary with a movie iens, Bernardo Bertolucci, fares better with Stealing Beauty. A decade after Signor B's own romance with post-imperial China, The Last Emperor, he returns to Italy for a subtle chamber drama set in the place Britons know as Chiantishire. When American virgin Liv Tyler comes to stay with a bunch of mul-

ti-national arty types in a Tuscan villa, including sculptor Donal McCann, wife Sinead Cusack and dying Aids patient Jeremy Irons, the screen rings to Babel tongues and bibulous character revelations. Tyler finds out who her father is and everyone else stumbles on gems of self-knowledge, including Bertolucci. For the first time since La Luna his sensuality of style serves meaning not spectacle, poetry not the merely picturesque.

Elsewhere, as ever in Cannes, you placed your hand in the tombola and hoped to come up with a lucky ticket. For every seat-numbing

nightmare like I Shot Andy Warhol, in which actor-lookalikes fictionalise the decline and fall of the Factory, or Africa's Po Di Sangui, in which dark-continent cinema takes a step into deepest obscurantism, or Jaco Van Dormael's The Eighth Day, a schmaltzy disability fable from the maker of Toto Le Héros, there have been movies or moments that transcend expectation.

Most of these, be it said, have come from Britain. UK stars have brought sparkle to non-U.K. films, from Irons in Stealing Beauty to Miranda Richardson stealing an entire movie as a dope-addicted

socialite in Kansas City. A Scottish actor, Ewan McGregor, has became the festival's top sex symbol, after romping nude through Peter Greenaway's The Pillow Book and then bringing a blush to visiting Virginia Bottomley's cheeks as the dashing hero, with his own brand of heroin. in Trainspotting. And a mixed-merit Irish movie, Some Mother's Son, harrowed everyone with its climactic scenes recreating the 1980s Maze Prison hunger strikes.

If you want to place a bet on a single country to take the biggest share of this year's prizes, place it now and place it on Britain.

t is 3.30pm on a windy Wednesday afternoon in Brighton and an Italian restaurant is full of voluble. shaven-headed Russians. This is the Maly Theatre of St Petersburg, fuelling up with pasta to present Gaudea-mus, its startlingly brilliant show about young army recruits. The company cur-rently numbers 47, but will shortly swell to 58 in order to perform the British premiere of its new show, Claustro-

It is hard to squate these sorts of numbers with the fact that "maly" in Maly Theatre has never allowed itself to be circumscribed by minor details like that its work often entails huge companies, long tours and epic shows. On the company's 1994 visit to Britain, it visited five cities and brought over eight plays, including a ten-hour version of Dostoevsky's The Possessed, and Brothers and Sisters, a two-part piece about a Russian village under Stalin

that sported a cast of 40. Since the Maly first played to a tiny, but wildly appreciative audience at Glasgow Mayfest with Stars in the Morning Sky, its members have been regular visitors to Britain and mammoth tours have become part of their lives. The company spends an increasing amount of time on the move - often six months - and has now built up a relationship with audiences in towns all over the world, providing a rich insight into a changing Russia. "It is like being an international repertory theatre", says Lev Dodin, the company's artistic director: "We feel we are speaking with friends who understand what we are talking about."

The company has chosen Nottingham for the British premiere of its newest show, which will travel to Glasgow and London. Claustrophobia represents a new stage in what Dodin refers calls the "continuous dialogue" with its audience. The show is a departure for the company - its first purely autobio-graphical piece - and it could not have come about at all were it not for the fact that the company now spends so much time shuttling between Russia

The play was inspired by the reactions of the youngest company members when they first toured the west six years ago. "For the first time, these 20-year-old actors saw another style of life and another kind of culture," says Dodin. "And the more they saw, the stronger their impressions were on returning to Russia. They saw old things under a new light."

"It was like landing on the moon," recalls one of the actors, Igor Nikolaev. "It was a completely different world." The company began by doing improvi-sations based on what they had seen and felt, and on the new perspectives the experience gave on Russia. Since all Maly's work begins with long sessions of experimentation the actors' input is



Dramatic steppes

Sarah Hemming talks to Lev Dodin, artistic director of the peripatetic Maly Theatre of St Petersburg

always significant, but with Claustrophobia the cast assumes authorship in the truest sense.

This being the Maly Theatre, the piece is far from a po-faced tract. The company's appeal lies partly in its superb ensemble playing and partly in its ability to combine extraordinarily brutal stage imagery with passages of unexpected tenderness and moments of hilarious physical comedy. Few who have seen Gaudeamus will forget the profoundly alarming but very funny opening scene, in which the gawky young army recruits, hurtling about in their ill-fitting uniforms, suddenly and unpredictably disappear as they fall through the dozens of trapdoors concealed about the snowy stage.

Claustrophobia is set in an enclosed white room, and the young cast swarms over it, scaling the walls and even bursting through them. There are comic episodes involving queuing and dealing with mind-boggling bureaucracy, but more often the performers' frustration is transformed into a manic energy, expressed through dance, music and wild theatrical imagery. Eventually, assaulted from outside and within, the white room completely collapses (one of the company is a plasterer, who

repairs the set after every show). It would be easy to see the white room simply as contemporary Russia and its demise purely as an expression of despair at the system, but, as Lev Dodin hints, it is not quite as straightforward as that: "The most interesting thing in the rehearsal process was the path we took between finding the differences between the two ways of life and discovering the similarities. People tend to notice the differences: in fact there are more similarities than differences. Hence the name Claustrophobia. This is an illness: fear of enclosed spaces. In fact we all live within the closed space

odin feels that the recent experiences of Russians has left them more open to awareness of the fundamental problems faced by all human beings. "Living under a totalitarian system, people can blame the government for their lack of freedom. Now we have got more freedoms, and we shouldn't underestimate them. But this has revealed the absence of inner freedom and the absence of inner freedom is

of our land and within the closed space

Apart from the artistic benefits of touring, the company needs to keep moving to earn hard western currency. "The costs of producing a play in Russia have rocketed," explains Dodin. "It would be very difficult to survive if we didn't tour. We would have to invent a new way of life."

in some respects, theatre in Russia now has a less clear role than in the Soviet era, and while restrictions and censorship have been lifted, companies have to survive in a harsher financial climate. But, as the energy released in Claustrophobia suggests, for Dodin and his company there is no question as to which is preferable. "We live in a new world with a lot of difficulties," he agrees. "But it is still better in the new world. The real misfortune would be if the old world were to come back."

Gaudeamus runs at Newcastle Playhouse until tonight. Claustrophobio opens at Nottingham Playhouse on May 21-25; it then tours to the Tramway, Glasgow (May 28-June 1); Lyric Theatre, Hammersmith, London (June 4-8). The tour is assisted by Barclay Stage Partners, a Barclays scheme for new performers and the Arts Council of

For Bohemian spirit read Period music

Andrew Clark on Roger Norrington's brave performance of Smetana's 'Má Vlast' in Prague

stripped one of the works of its accumulated varnish, revealed its inner workings, and interpreted it in his own inimitable style. But this time he was not operating on neutral ground. He took his London Classical Players to Prague, and presented the Czechs with the first historically informed performance of Má Vlast (My Country), Smetana's symphonic cycle on patriotic themes

Telling the Czechs how to play Ma Vlast is a bit like instructing an Italian in the art of pizza-making. They may not be proprietorial about their music, but they know their Smetana. And Ma Vlast - with its poetic evocation of mythology, Moldau and motherland is one of the great symbols of Czech nationhood. With just two exceptions, it has opened every Prague Spring festival since 1946, always with a Czech conductor or orchestra. So Norrington's mission, at the festival's invitation, took courage. There had been a fevered build-up to last Sunday's concert, with intense speculation about how the new-fangled "foreign" version would compare to the hallowed Czech Philharmonic approach. Period performance is still in its infancy in Prague, and identified more with the baroque-toearly Romantic repertoire. In the event, Norrington's ideas were accepted as a valid alter native. The gala first-night audience, including president Václav Havel and the entire

Czech musical establishment, applauded warmly. Press comment was surprisingly open minded. Rude Pravo summed up the occasion as an adventure with question marks", and several critics said Norrington had shown how to prevent a piece of music becoming fossilised. Quite so. Over the years,

Czech performances of Ma

oger Norrington has Vlast have slipped into a pre- Rudolfinum was revealing than spirited, but never break-ing out of well established interpretative parameters. Czech tradition in Má Vlasi means Czech Philharmonic tradition, with doubled winds and a huge body of strings - much larger than the orchestra of Smetana's time. In a local interview, Nortington savaged the latest Czech edition of the score, saying it was not a ver-sion which could be used by purists of Smetana's style.

> ore surprisingly, he argued that Má Vlast fitted into a pattern of Slavonic works which had their inspiration in Vienna and Germany - a curious notion, given that Czech nationalism was Smetana's guiding light, and Czech folk music one of his sources. Perhaps this explains why the missing ingredient in Norrington's per-formance was Bohemian spirit. It resembled a test-tube Ma Vlast, genetically pure but starved of the air, soil and peo-ple who fertilised it. The London Classical Players had never played the work before, and it showed. It would be a real eye-opener if Norrington were to go back and give a performance with the Czech Philharmonic.

But the sound of a period instrument orchestra in the reverberant confines of Prague's late 19th century

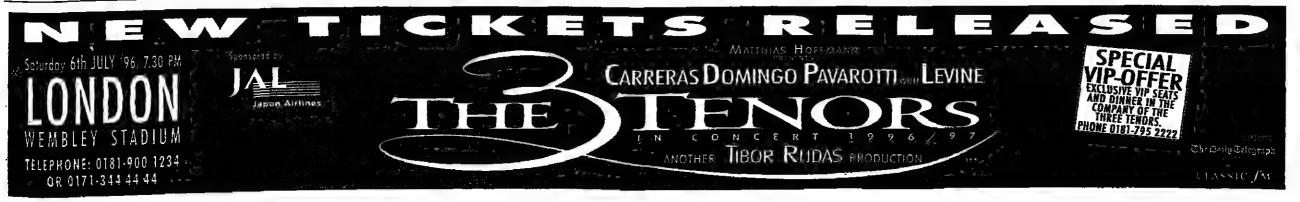
monic's big-boned approach usually overwhelms this jewellike auditorium. At last, here was an appropriate size of orchestra (72 players), arranged with particular atten-tion to balance. With the two harps on either side of the stage, the opening bars of Vyšehrad rose up stereophonically. The blend of vibrato-less strings and wooden flutes made Vitava positively Mendelssohnian, and the final two movements were less brassy than usual. The inner lines of the music were suddenly revealed, the colours more

transparent. Interpretatively, Norrington had less to offer than in his Wagner and Bruckner experiments. Apart from some faster sections, more jig than polks, his tempi varied little from the standard Czech approach. More seriously, the first three movements were too polite by half, with little sense of majesty and sweep, and there were some clumsy transitions. Only in the second half did the performance start to wake up.

Perhaps it will sound less tentative by the time it reaches the City of London festival on June 25. A work like Ma Vlast needs to be lived with before the performance matures. It would be a pity if Norrington's pioneering efforts, spurred on by the recording industry, failed to take that into



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It's better the second time round

John Authers reports on the adults who are flocking back to school - and who find they like it more than sex

lier this year, Britons get more pleasure out of learning something new than they do out of sex.

It is, of course, possible to get members of the great British public to say almost anything in a survey if you ask the right questions. But it was still intriguing that North Yorkshire Training and Enterprise Council, which conducted the survey found 44 per cent of people said learning made them happy, against 37 per

cent who enjoyed sex.

This finding still revealed a change in attitude to learning - while many people dislike their lessons while they are at school, adults tend to look on learning as a positive, and

This might explain the present boom in summer courses and schools. Primarily, these courses are not to help you in your career, or to catch up on work you should have done at school. They are for recreation.

Most summer school operators are offering an experience which someone might choose for their annual holiday. The knowledge or skills learnt might be useful, and the learning of them might involve some rigour, but you are unlikely to be worked too hard at a summer school.

Greatest interest centres on

ccording to a sur-vey published ear-might find therapeutic. The courses aim to cover ground as swiftly as possible, and can normally be completed in one or two weeks - fitting in with average budgets and holiday

> Two of the longest established centres are the Missenden Summer School in Buckinghamshire, and West Dean College in West Sussex. Both are based in stately homes amid rolling countryside, and concentrate heavily on specialised arts courses - aiming at adults who want to relax by doing something slightly different. The two even share some

> At Missenden, where courses either last a week or half a day, and cover technical subday, and cover technical sub-jects such as "creative cakes -sugarcraft", "Chinese brush-work", "padded and decorated boxes", and "leather sculpture". Costs for a week are £499, including accommodation, and £149 for tuition only. Half-days cost £75

> West Dean focuses even more on "traditional crafts", including a range of courses in calligraphy, plus bookbinding, blacksmithing, basketry and pottery, ceramics and mosaics. Costs for a week are £369 in

> as a non-resident A more metropolitan experience with the fine arts could

a room with a shower, or £226

Fine Art, part of University College, London, and situated just off Euston Road in central London. This is a truly international affair, which last year attracted students from 31 countries, and it is aimed more at those looking for profes-sional careers in the arts. Courses cover painting, draw-ing, etching and sculpture, and will cost £450 for two weeks.

Some subjects are a long way from the traditional public school syllabus

Summer schools are not only for adults. Boarding schools, in particular, now regularly open their doors during the summer to offer holidays to children. They have strong financial incentives to do so following the sharp falls in boarding numbers over the last few years, and summer earnings are valuable revenue for them.

The Independent Schools Information Service provides a welter of useful information to help choose a suitable course. from 49 different providers.

While most of these are recognisably "schools", few concentrate on their standard academic term-time curriculum. Instead, sport and creative arts predominate, along with heavy doses of English as

a foreign language Marlborough College in Wiltshire, and Millfield School in Somerset, have come to lead the market.

Marlborough is offering 140 courses for anyone from the age of six upwards, and it typifies the new philosophy of using summer schools as an opportunity for a holiday.

Courses last a week, with a basic charge for adults of £82 for a half-day course, and £160 for full-day courses. Courses for children are slightly cheaper at £80 and £150. Accommodation varies from en suite rooms in the town (£230) to dormitories (£125, or £100 for Few leisure nursuits seem to

have been ignored with "scoopwriting for the press" nuzzling next to "rock 'n' roll bands" on the syllabus - a long way from the traditional public school svilabus.

Similarly, Millfield's "Village of Education" departs from the sports for which the school is famous and offers courses including "feelings", and "mas-

Some schools have also branched out into adventure holidays. Isis endorses this, but also suggests precautions. You should ask the company about its basic safety procedures, and



Students at the Slade School of Fine Art, working at eculoture . . .

also check that it has qualified first aiders, and it is important to inform camp organisers of any allergies or special diets your child might have.

Make sure the company has adequate insurance. And most importantly, find out the ratio of staff to children. There are no legal requirements but you should check that there are always at least two adult supervisors available on site to enable one to continue should an emergency arise.

The ATL teachers union recommends its members that for "potentially hazardous" trips (which includes exploring a big city, as well as more obvious candidates such as pot-holing), the ratio should be as small as

... and painting If you are interested in a parone to five. It also recommends ticular "bazardous" activity. that, whatever the size and age such as rock-climbing or of the group, at least two canoeing, it is also worth adults should be present whentalking to the relevant national ever children are are on a jourassociation, as most will have nev or in transit. The British Adventure Holistrict guidelines.

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Higher education is under pressure to raise extra funds, and squeeze as much value as possible from its assets. So universities are finding ways to use their campuses

during their holidays. This is partly to satisfy demand for "recreational" summer courses. But it is also part of the changing structure of British higher education, and of the degree itself.

As student numbers have doubled in the last decade, the nature of their experience has had to change, with far fewer of them going through the traditional full-time three-year residential course, started before they have turned 21.

The academic year spreads into summer omics also aims at the overseas

Now, universities want to accommodate adults, those in work, and those who need to spread their degree over several years. That has meant heavy work on "credit accumulation and transfer" (Cats), allowing one university to accept work carried out at

As the system develops, "pick and mix" degrees should be possible, with students studying where and when it suits them, and taking far more than the regulation three years to complete their

From this year, summer uni-

versities have made a further step towards co-ordination, by launching the Summer University Network, which provides details for 16 separate summer schools. While these do not much resemble traditional university courses, they do provide a very wide range of expe-

The focus, however, is on people who are working towards a degree. According to Lancaster University, where the network is based: "We have students who are making up courses and want to get ahead, students who are trying to lighten the load during the

rest of the year. And, with the cuthack in student support and grants, many students are having to work part-time during term - coming to the summer school makes it easier to fit all their work in during the year."

This is a very recent development, with most of these 'extension" courses developing only in the last three years, in response partly to attempts by government funding agencies to tempt universities into offering more flexible courses.

Various pilot schemes mean that some universities can

offer courses for free, particularly if they are used to lure

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people into higher education who would not otherwise have attempted a degree. For example, the University of Teesside is offering courses "to provide an opportunity for local people to sample university life and learning". and to allow them to accumulate extra credits before starting a degree.

Subjects include study skills such as "essay writing" and "strategies for studying with dyslexia": subject specific courses such as biology and physics; and "tasters" for broader subjects such as computer programming and con-

Other universities aim at those living outside the UK. At market. Last year, its internathe University of Hull three or students from more than 50 nine-week courses are on offer in English for Study and countries. Research and English Language, Society and Culture. The former aims to get students who do not speak English as a first language ready for the rigours of study-

ing in English, while the latter involves heavy language tuition pius work on contemporary Britain. Prices are £450 for three weeks, and £1,200 for nine, plus

accommodation of £5 per night.

The London School of Econ-

ational learning - each course lasts three weeks, with 42 hours of teaching time and at least one exam. The cost is £900 for a three week session

(tuition only). In the holiday market, 13 universities form the Summer Academy. This specialises in week-long courses taught by university staff. The curricuat Canterbury is typical, with

tional summer school attracted

This is definitely not recre-

83 courses on offer, mostly in arts subjects such as heritage, art history, literature, creative writing, or film studies. Lancaster has a similar range, and takes advantage of its Cumbrian campus to offer courses in "The Romantics and the

Lake District". Course fees are from £840 to £390 per week, including full board in a hall of residence. This will usually be in one of the country's more scenic cities, or at least near to rolling countryside.

The Summer University Network, Lancaster Summer University, Storey Institute, Meeting House Lane, Lancaster LAI 1TH. Tel: 01524-849494

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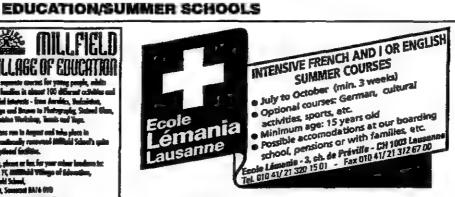


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The Malvern Language Course is run by Malvern Girls' College, one of Britain's most prestigious achools, and is aimed at boys and girls who are looking for something special from a language course. The English Language Course allows students between the ages of 7 and 17 years from all over the world to enjoy the atmosphere of this famous achool and benefit from the very highest standards of teaching.

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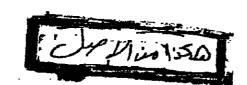
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What's on in the principal cities

AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-5730573

Radio Filharmonisch Ortest: with conductor Edo de Waart and mezzo-soprano Jennifer Larmore perform works by Mozart, Rossini and Respighi; 8.15pm; May 21

EXHIBITION Rijksmuseum Tel: 31-20-6732121 South Wing: after three years of renovation, the museum's South Wing is open to the public again. Displays of 18th- and 19th-century paintings, Asian art, costumes and textiles are

on view in 16 new rooms; to Sep 22 Van Gogh Museum Tel: Philipp Otto Runge and Caspar David Friedrich. The Passage of Time: the first exhibition in the Netherlands to be devoted to German Romanticism. The display features paintings, drawings, watercolours and paper cut-outs by the two leading figures of this movement: Philipp Otto Runge (1777-1810) and Casper David Friedrich (1774-1840). The majority of the around 60 works presented are from the Hamburger Kunsthalle, which possesses the largest part of Runge's oeuvre. There are also works by Friedrich on loan from Cologne, Dresden, Leipzig, Hanover, Frankfurt am Main and Vienna; to Jun 23

ANTWERP CONCERT

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Koningin Elisabethzani Tel: 32-3-2024562 Het Koninklijke Filhermonische Orkest van Vlaanderen: with conductor Heinrich Schiff and clarinettist Marc Vertessen perform works by Lutoslawski and Bruckner, 8pm; May 23

B BARCELONA EXHIBITION

Fundació Antoni Tapies Tel: 34-3-4870315 Paul Thek. The wonderful world that almost was: exhibition devoted to the work of the American artist Paul Thek (1933-1988). The display includes a selection from his series Technological Reliquaries" (1984-1967), bronzes from the series entitled "The Personal Effects of the Pied Piper" (1973-1976) and a broad selection of drawings and paintings produced throughout his career. The environments "The Procession/The Artist's Co-op" (1969), "Meetcables" (1988) and "Small Paintings" (1980) have been specially gathered for the occasion and audio-visual reports on Ite artist's large-scale installations and stage sets, his Amsterdam studio, and a documentary on his Loenersloot, The Netherlands (1969)

BERGEN

PESTIVAL. Bergen International Festival Tel: 47-55-312170 Bergan International Fastival: this festival was founded in 1953 and has since then focused on presenting prominent Norwegian and International artists in the field of music, ballet, opera, theatre, folkiore and other arts. Central festival theme is the music of Edvard Grieg. Highlights include performances of Twyla Tharp's choreography Mr Worldy Wise by The Royal Ballet May 22 and 23 (7.30pm); from May 22 to Jun 2

complete the exhibition; to May 19

M DERLIN CONCERT

Konzerthaus Tel: 49-30-203090 Berliner Symphoniker: with conductor Alun Francis, violinist Götz Bernau and nerrator Goetz Kenburger perform works by Thomas, Liszt, Respighi and others; 4pm; May 19 Philhermonis & Kommermusikssel Tel: 49-30-2614383

 Berliner Philharmonisches Orchester: with conductor Claudio Abbado and pianist Alfred Brendel perform works by Dvorák and ethoven; 8pm; May 25, 26

DOMESTION Neue Nationalgalerie Tel:

 Georg Baselitz: large retrospective exhibition devoted to the work of Georg Baselitz. The display includes 100 paintings and 10 sculptures; from May 24 to Sep 29

OPERA Deutsche Oper Berlin Tel: 49-30-3438401 Tosca: by Puccini, Conducted by Stefan Soltesz and performed by the Deutsche Oper Berlin. Soloists include Janis Martin, Franco Farina, Ingvar Wixell, Ralf Lukas and Manfred Röhrl; 7.30pm; May 21

BONN DANCE

Oper der Stadt Bonn Tel: 9-228-7281 Schubert a choreography by Panov to music by Schubert, performed by the Ballett Bonn; 8pm; May 23, 25

EXHIBITION Kunstrauseum Borat Tel: 49-228-776121 Chinal: exhibition of contemporary Chinese paintings. The display includes approximately 170 works by \$1 artists; to Jun 16

The second secon

BRUSSELS DPERA

INTERNATIONAL ARTS GUIDE



ue Royal Tel: 32-2-2182015 A King, Riding: by De Vries.
 Conducted by Reinbert de Leeuw and performed by La Monnaie. Soloists include Derek Lee Ragin, David Wilson Johnson and Rosemary h 8pm; May 21, 22, 23, 25, 26, 27

CANBERRA

EXHIBITION National Gallery of Australia Tel: 61-6-240-6411 Roy Lichtenstein: exhibition of works by the American Pop-artist Roy Lichtenstein, drawn from the museum's collection; to Jul 21

■ CHICAGO

THEATRE The Goodman Theatre Tel: 1-312-443-3800 A Touch of the Poet: by Eugene O'Nelli. Directed by Robert Falls. The cast includes Pamela Payton-Wright, Jenny Becon and Brian Dennehy; Tue - Thu, Sun 7.30pm, Fri, Sat 8pm, Thu, Sat, Sun also 2pm; to Jun 8 (Not Mon)

COLOGNE CONCERT

Kölner Philharmonie Tel: 49-221-2040820 The MET Orchestric with conductor James Levine perform works by Wagner, R.Strauss and Gershwin; 8pm; May 19

Operations Tel: 49-221-2218240 The Bartered Bride: by Smetana.
 Conducted by Erich Wächter and performed by the Oper Köln; 7.30pm;

THEATRE West-end-Theater Tel: 49-221-2218240 Faust: by Goethe. Directed by Günter Krämer. Cast includes Hane-Michael Rehberg, Martin Reinke, Brigit Walter and Ingrid Andree;

7.30pm; May 19, 21, 22, 24, 25

III COPENHAGEN

EXHIBITION Davids Samling - David Collection Tel: 45-33 13 55 64 By the Light of the Crescent Moon. The Near East in nineteenth century Danish art and literature; divided into three sections, the exhibition gives an overview of 19th-century Danish artists' portayals and perceptions of the Middle East. The display includes texts written by the archeologists P.O. Broendsted and J.L. Ussing and the architects H.C. Stilling and Ferdinand Meldahi, costume designs by Edward Lehmann, Hans Christian Andersen's drawings and travel lournals, and works by Martinus Roerbye, Adam Oehlenschlaeger, B.S. Ingemann, August Bournonville, Niels Simonsen and Elisabeth Jerichau Baumann. Some of the exhibits presented are throughout seriously intended and based upon actual experiences and impressions, whereas others are fantastic creations drawn predominantly from the imagination of their creators; to Sep 29

DUSSELDORF

CONCERT Tormalia Düssaldorf Tel 49-211-8992081 The MET Orchestra: with conductor James Levine perform works by Dvorák, Mozart, Bartók and Brahms; 8pm; May 20

M EDIKBURGH

DANCE Edinburgh Festival Theatre Tel: 44-181-5298000 The Trisha Brown Company:

perform Trisha Brown's Set and Reset to music by Anderson, M.O. to music by J.S. Bach and If You Couldn't See Me to music by Rauschenberg; 7.30pm; May 21

2 GENEVA CONCERT

Victoria Hall Tel: 41-22-3283573 Martha Argerich and Nelson Freire: the pianists perform works by Brahms, Rachmaninov, Liszt, Saint-Saens and Ravel; 8,30pm; May

HAMBURG

CONCERT Musikhalle Hamburg Tel: 49-40-346920 Metropolitan Opera Orchestra New

York: with conductor James Levine perform works by Wagner, R. Strauss, Gershwin and Bartók; 7.30pm; May

HOUSTON

EXHIBITION Museum of Fine Arta Tel: 1-713-639-7300 Jackson Pollock: Works on Paper: exhibition of 34 drawings created between 1939 and 1956 by Jackson Pollock, one of the leaders of Abstract Expressionism. All of the works come from the Pollock estate, and the majority are sketchbook or working drawings that provide insight into Pollock's development in this period. They were executed during the time he was in Junglan analys and represent a visual diary of his dreams, insights, and visions; to Jun

E LISSON

CONCERT Grande Auditório da Fundación Gulbenkium Tel: 351-1-7935131 Mullova Ensemble: perform Rossini's String Sonates and Schubert's Octat, Op. 66; 6.30pm; May 21

M LONDON

AUCTION Christle's South Kensington Tel: 44-171-5817611 Clarice Cliff: featuring a selection of Clarice Cliff patterns, including Blue Firs, Red Autumn and Gibraiter, 10.30am; May 24

CONCERT

Berbican Hall Tel: 44-171-6388891 Stockholm Chamber Orchestra: with conductor Ess-Paido Salonan and planist Yefim Bronfman perform works by Prokofiev, Beethoven and R. Schumenn; 7.30pm; May 21 Royal Albert Hall Tel: 44-171-5898212 The Royal Philharmonic Orchestra:

with conductor Yuri Temirkanov and planist Lynn Harrell perform works by Stravinsky, Dvorák and Elgar, 7.30pm; May 21 Royal Festival Heli Tel:

-171-9604242 Sciomon: by Handel. Concert conducted by Sir David Willcocks and performed by The Bach Choir and the English Chamber Orchestra. Soloista include Judith Howarth, Rita Cullis,

Charles Brett and John Mark Ainsley; 7.30pm; May 22 Wigmore Hall Tel: 44-171-9352141 Cecilia Bartoli: accompanied by planist György Fischer. The mezzo-soprano performs songs by Beethoven, Schubert, Haydn, Viardot-García, Delibes, Beilni and Rossini; 7.30pm; May 24

Royal Opera House - Covent rden Tel: 44-171-2129234 Fer from the Madding Crowd: a choreography by David Bintley to music by Paul Reade, performed by the Birmingham Royal Ballet. Soloists include Leticia Müller, Michael O'Hare, Joseph Cipolia and Wolfgang Stollwitzer; 7.30pm;

National Gallery Tel: 44-171-7472885 Degas as a Collector: this exhibition features Degas' collection of paintings, drawings and prints. The display includes works by Ingres, Delacroix and Manet; from May 22 to

Aug 26 Degas: Beyond Impressionism:
 this exhibition features the late work of Edgar Degas. Degas achieved fame with his pictures of the ballet and the racecourse, but he continued to work long after this period, often experimenting with new techniques and subjects; from May 22 to Aug 26 Victoria & Albert Museum Tel: William Monts: this exhibition

celebrates the life and work of William Morris (1834-1896), designer, artist. poet, visionary and founder of the Arts and Crafts Movement, businessman, publisher, calligrapher and passionate socialist. The exhibition shows the works and examines the influence of William Morris in books, textiles, ceramics, furniture, wallpapers and stained alass: to Sep 1

THEATRE Lyttelton Theatre Tel:

44-171-9210631 Blue Remembered Hills: by Dennis Potter. Directed by Patrick Maber and performed by The Royal National Theatre. The cast includes Geraldine Sommerville; 8pm; May 22, 23, 24, 25

III LOS ANGELES

EXHIBITION
MOCA at the Temporary
Contemporary Tel: 1-213-521-6222
Images of an Era: Selections from the Permanent Collection: this exhibition presents highlights of the museum's collection from the 1940s to the 1970s. The chronologically organised display includes works by artists such as Arshile Gorky, Jasper Johns, Donald Judd, Ellsworth Kelly, Franz Kline, Barry Le Va, Agnes Martin, Class Oldenburg, Jackson Poliock, Robert Rauschenberg, James Rosenquist, Mark Rothko, Richard Serra, Robert Smithson and Andy Warhol: to Jun 23

I LOS ANGELES-MALIBU EXHIBITION

The J. Paul Getty Museum Tel: 1-310-459-7611 Ten Centuries of French Illumination: an exhibition of 20 manuscripts and single illuminated pages, presenting a survey of French painting in books, from the 9th to the 18th century. It includes richly Illuminated books of many kinds, including scripture, liturgical and devotional books and bestiaries, as well as a series of elaborate embleme of the nobility. Jean Fouquet and Simon Marmion are among the 15th-century likeminators represented; to Jul 7

MIADRID

EXHIBITION Fundación Collección Thymen-Some 1-4203944 From Canzietto to Kandinsky; Master Pieces from the Carmen Thyssen-Bornemisza Collection: this exhibition features a selection of about 90 works from the Baroness's private collection. The display includes works by artists such as Toulouse Lautrec, Monet, Sieley, William Bradford, Maurice Prendergast, Manuel Cabral and Ralmundo de Madrazo; to Sep 8

MILAN DANCE

Tentro alla Scala di Milano Tel: 39-2-72003744 Tokyo Ballet: perform three choreographies by Béjart to music by Stravinsky: Petrushka, The Firebird and Le secre du Printemps; 8.30pm; May 24, 25, 26 (4pm)

MOSCOW EXHIBITION

State Puntikin Mussum Tel: 7-005-2036974 The Treesure of Troy: exhibition of some 260 gold and silver objects, excavated by the German archeologist Heinrich Schliemann in Turkey in 1873, it was Schliemann's belief that these objects, including diadems, rings, necklaces and goblets, once belonged to the Trojan king Priamos, but later research has proved this to be untrue. The finds were brought from Berlin to Russia by the Red Army at the end of the second world war; end date not known yet

H MUNICH

EXHIBITION Haus der Kunnt Tel: 49-89-211270 Umbo - Vom Bauhaus zum Bildjournalismus: retrospectiva exhibition devoted to the work of photographer Otto Umbehr, also known as Umbo. The display includes 180 works from all stages of hiscarear; from May 24 to Jul 28

Nationaltheater Tel: 49-89-21851920 Die Meistersinger von N\u00fcrnberg: by Wagner. Conducted by Sir Charles Mackerras and performed by the Bayerische Staatsoper. Soloists Include Wolfgang Brendel, Kurt Moll

and Eike Wilm Schulte; 5pm; May 22

MEW YORK CONCERT

Avery Fisher Hall Tel: 1-212-875-5030 New York Philharmonic: with conductor Kurt Masur, french hom-player Philip Myers and the Boys Choir of Harlem perform works by Kay, Köper, Gould, Ellington and stork; 8pm; May 23 (7pm) , 24, 25

EXHIBITION The Metropolitan Museum of Art Tel: 1-212-879-5500 Splendours of Imperial China: Treasures from the National Palace Museum, Taipei: exhibition of approximately 350 objects from the neolithic period through the 18th century drawn from the collection of the National Palace Museum in Taipei. The display includes examples of paintings, calligraphy, ceramics and jades; to May 19

III NICE OPERA

Opéra de Nice Tel: 33-92 17 40 00 Orfeo ed Euridice: by Gluck. Conducted by Jean-Claude Malgoire and performed by the Opéra de Nice. Soloists include Lynne Dawson, Sophle Marin-Degor and James Bowman; 8pm; May 23, 24

E PARIS CONCERT

Salle Gaveau Tel: 33-1 49 53 05 07 Marie-Annick Nicolas and Bruno Canino: the violinist and planist perform works by Leclair, Brahms, Prokofiev, Bloch and Ravel; 8.30pm; May 22

Salle Pleyel Tel: 33-1 45 61 53 00 Requiern: by Verdi. Performed by the Orchestre de Paris with conductor Semyon Bychkov. Soloists include Alessandra Marc, Roberto Alagna and Roberto Scandiuzzi; 8.30pm; May 22,

EXHIBITION Musée d40rsay Tel: 33-1 40 49 48

 Au Moyen Orient: photographies d'Henry Sezvaire (1831-1895): multiplicon of a selection of 40 photographs taken in the 1880s in the Middle East by the amateur photographer, numismatist, scholar and diplomet Henry Sauvaire; to Jun Musée du Petit Palais Tel: 33-1 42 55 12 73

 Albrecht Dürer. Oeuvre gravé; hibition of woodcuts an engravings by Albrecht Dürer (1471-1528) from the museum's collection, which encompasses the near totality of Dürer's graphic couvre. The display includes 122 woodcuts and 102 engravings; to Jul 21

E ROME

CONCERT Cecilia Tel: 39-8-3611084 Murray Perahia: the pianist performs works by Scariatti, J.S. Bach, Handel, R. Schumann and Mendelssohn; 8.45pm; May 22

SALZBURG EXHIBITION

Salzburger Museum Caroling Agusteum Tel: 43-662-841134 Mesterwerke der Weltkungt in Kopien von Alfred Richter: exhibition featuring the work of the German painter Alfred Richter who has applied himself since the end of World War II to copying the works of master painters such as Rembrandt, Vermeer, Troger, Trian, Goya, Cezanne and Renoir; to May 19

M SAN FRANCISCO

CONCERT Louise M. Davies Symphony Hali Tel: 1-415-864-6000 San Francisco Symphony: with conductor Michael Train Thomas perform works by Stravinsky and Tchaikovsky; 8pm; May 22, 23, 24, 25

STUTTOART

OPERA partition or Studgert Tel: 49-711-20320 Barbe-bleue: by Offenbach.
 Conducted by Raff Weikert and performed by the Oper Stuttgart. Soloists include Canis, Kleindienst, Smith, Wilsing and Berger-Tune; 7.30pm; May 23

M SYDNEY

CONCERT Concert Hell Tel: 61-2-250-7111

Sydney Symphony Orchestra: with conductor Markus Stenz and violinist Vadim Repin perform works by Beethoven, Mozert and Henze; 8pm; Mey 22, 23, 25

THE HAQUE

EXHIBITION Het Paleis Tel: 31-70-3381120 Frantisek Kupka: exhibition of works by the Czech painter Frantisek Kupka (1871-1957). The display includes more than 50 paintings from the Muses Nationals d'Art Moderne in Paris and the Národní Gelerie in Prague. Also on display are preliminary sketches for book Illustrations; to Jun 16 Mountainin Tel: 31-70-3023458 Johannes Vermeer: the first ntation ever devoted solely to the art of the Dutch painter Johannes Vermeer (1632-1675) presents 21 of the existing 35 works known to have been painted by this master who lived and worked in Dalft. Nine paintings have been restored for the exhibition, including View of Delft; to

E TOKYO

CONCERT Kiol Hall Tel: 51-3-32370061 Gidon Kremer and Nacko Yoshino:
 the violinist and harpist perform works by Prokofiev, Takahashi, Caplet and Saariaho; 7pm; May 23

VIENNA

CONCERT Konzertheus Tel: 43-1-7121211 Christine Oelze: accompanied by pianist Leonard Hokanson. The soprano performs songs by Schubert, Saint-Saëns, Franck, Bizet and Wolf, 7.30pm; May 21

WASHINGTON EXHIBITION National Gallery of Art Tel: 1-202-7374215

 Jan Steen: Painter and Storyteller: this exhibition of approximately forty-five paintings by Jan Steen examines the range of subjects and styles in this Dutch artist's body of work. There has been no major exhibition of Steen's work since the retrospective at the Mauritshuis in The Hague in 1959; to Aug

III ZURICH CONCERT

Opernhaus Zürich Tel: 41-1-268 6666
Simon Estes: accompanied by

pianist Veronica Scully. The bass-baritone performs songs by Schubert, Brahms, Mahler and Wolf; 8.30pm; May 20 Tonhalle Tel: 41-1-2083434 Tonhalle-Orchester: with conductor David Zinman and planist Emanuel Ax perform works by J.S. Bach, Liszt and Haydn; 7.30pm; May 21, 22, 23 (8pm) , 24

■ Listing compiled and supplied by ArtBase The International Arts Database. Amsterdam, The Netherlands, Copyright 1996, All rights reserved. Tel: 31 20 664 6441

CHESS

After several detours, the troubled Karpov v Kamsky Fide world title series has at last found a home at Elista, the stronghold of the much criticised Fide president flyumzhi-nov. The date is June 6, the duration 20 games, and the prize fund around \$1m. The match will not solve Fide's problems, for the tricky reunlification with Garry Kas-parov's breakaway PCA has

yet to be arranged, and flymozhinov may be deposed at the next Fide congress; but at least we now have chess rather than politics. Spain has become a centre of chess activity. Two of the world top 10 have settled there, while the home-bred No.1 Mig-uel Illescas has responded well to his opportunities, as in this

crushing win (Illescas v Korch-noi, Madrid, Sicilian Defence). I e4 c5 2 Nf3 d6 3 d4 cxd4 4 Nxd4 Nf6 5 Nc3 Nc6 6 Bg5 The Richter Attack, whose reputation ebbs and flows. To escape the book here, try Michael Adams' 6 Be3 Ng4 7 Bg5 or else

e6 7 Qd2 a6 8 0-0-0 h6 9 Be3 Be7 10 f4 Bd7?! Korchnoi's routine play concedes White scope for attack. Khalifinan at Hestings chose the more active Nxd4 11 Bxd4 b5 12 Bd3 b4 13 Ne2 e5 14 Be3 Rb8.

Nxd4 14 Bxd4 b4 15 Ne2 Bc6 16 Ng3 a5 17 Rhf1 0-0 18 e5 dxe5 19 fxe5 Nd7 20 Qe3 Bg5 21 Qe2 Raes 22 Nh5 g6 23 g3! f5 if gxh5 24 h4 Bd8 25 Qxh5 with a winning attack, 24 h4 Bd8 25 Nf4 Kh7 26 g4 Bxh4 27 Nxg6! Resigns. If Kxg6 28 gxf5+ exf5 29 Qg4+ Bg5 30 Rxf5 wins

quickly. No 1.128 From the 1992 Scottish postal championship; a grandmaster recommended 1...Qh5, so Black decided he was safe following authority. What did he miss? The puzzle comes from Winning at Correspondence Chess



£14.99), a most useful book if you play by post.
Solution, Page II

Leonard Barden

BRIDGE

Good opponents should give you a rough ride before you find your best contract. However, if you make it there unscathed, you should be in a stronger position than if the auction had been uncontested. Here, the declarer used information proffered by the opposition to score a minor triumph.

★ K 9 ♥ 10 7 3 # A J 10 7 2 **4 J753** ♥ A K Q **4 Q84 4 963 ♦**8 ♥9852 ♦ K 10 7 6 5 ♣ 8 5 4 AQ10842 9 J 6 4

West dealt and opened 1NT, North passed, and East made a weak take-out to 2D. South bid 3S and partner raised him to 4S. West began with three top hearts, before switching to 44, which ran around to East's E4. and South's A.

Whenever the opponents have bid, you should make a basic count of all the hands. North-South held a combined 25pts, West could be placed with 12-14pts, so East was marked with 1-3pts. When East produces his K♦, it can be his

only court card. On this reasoning, the declarer led 24 and, when West played small he finessed with dummy's 94, which won. Hav-ing cashed K4, he returned to hand with Ka, and continued drawing trumps. Finally, he overtook Q4 with dummy's A#, and discarded his diamond loser on Ja.

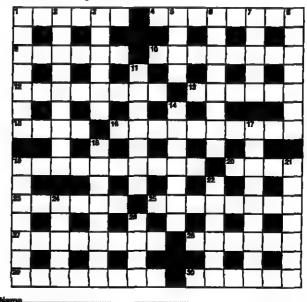
I wonder how many declarers would have played for the trumps to be 3-2, only to bemoan their ill-luck when West showed up with four? One of the great steps to becoming expert at bridge is undertaking a count of all the hands - both for points and distribution. Your reward is to dethrone fortune as your mas-

Paul Mendelson

CROSSWORD

No. 9,072 Set by DANTE

solution opened and five runner-up prizes of 235 Pelikan vouchers. Solutions by Wednesday May 29, marked Crossword 9,072 on the envelope, to the Financial Times, Number One Southwark Bridge, London SEI 9HL. Solution on Sziurdzy June 1.



I A rugby player, too fat to be fit (7) 1 When companies provide capi-1 When companies provide capital (6)
4 Forces in conflict, though connected with the law (5)
9 Raw recruit that is found at the castle (6)
10 Freshly made been soup may be served (8)
12 Place on one side? Correct (3.5) fit (7)
2 Sign writing (9)
3 Not being fully illuminated makes it wilt (5)
5 Work in the music business (4) 8 Could be next Open cham-

pion, perhaps (8)
7 René's upset by expression of contampt (5)
8 Break down, strangely enough (5.2)
11 It's poor relief, be cautious (3,5) 13 Protection worn by king hiding in a tree (6)
15 Matches are always exciting in this game (4)
16 Vessel serving as a cooler?

16 Vessel serving as a cooler?
(6,4)
19 New art's seldom produced by great artists (3,7)
20 Cold, with sore throat (4)
23 In the end I make a topping organization for the cooler of the

23 In the end I make a topping ornsment (6)
25 Bitterness shown by Army CO in trouble (8)
27 Debit one transferred, following orders (0)
28 Lady bareback rider (6)
29 Humility shown by Ken seems out of place (8)
30 Bear right to enter London thoroughfare (6)
21 Integular road with room for improvement (7)
22 Complete outfit for touring round, but not the north (3-3)
24 Relative egg-head in ciné-play (5)
25 Lincoln has one of these hostelries (4) Solution 9.071

tehries (4) Solution 9,060 Solution 9,071

PROBABLY SADIST
U S J U R W
NUTHATCH BATTLE
TAFK B R N
EXIISTENCE ELECT
B H OR E P I
SHOW ESQUIRE
CORONAS PHEW
H D L I R
EVENS ACCOMPANY
THINGS FLAMINGO
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PALATE EDUCATED
WINNERS 9,000 D & M Ansiev

Solution 9,060

CICERO BARNACLE
O U A S L E F F
MUSICAL FIBLEAF
P T K I R O C O
ROOF UNDERTAKER
I M C G S I T T
STATUS SCRATCH
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INSTRUMENT DEAD
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PEASANT IMPETUS
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- --

WINNERS 9,060: D. & M. Anstey, Scraptoft, Leicester, C.F.K.N. Cresswell, Royston, Herts; J. Doe, Bath; R.B. Lockhart, Collioure, France; R. Mozrtson, Coleraine, Co Londonderry; Mrs P. Outram, Holymoorside, Chesterfield.





James Morgan

Soccer is dead, long live soccer

Football does, at least, provide a lush oasis in a politically correct desert

hat are the following: Kiko, Stinga, Purk and Pikabea? I guessed, a Japanese fashion designer, a cocktail, the national dish of an "economy in transition" and the capital of Equatorial Guinea? But no, they were the goalscorers in the leading matches of the Spanish football league last Sunday. Others were Jerkan, Pizzi and Chano. Only the

The cosmopolitan nature of club football may lead many, wrongly, to think that it is no longer the last refuge of the politically incorrect and the racist yob. Today one might support a team from an English provincial city whose players hale from Ukraine, Brazil and

ike Shakespeare's moody hero, the Prince of Den-

mark is prone to bouts of

introspection. The shy

and sensitive Frederik, 28

next Sunday, has confessed to youthful fears about the job await-

ing him when his mother Queen

Margrethe II, 56, abdicates or dies.

In January, Frederik told Ber-lingske Tidende, the Copenhagen

daily, that there was no academic

answer to his problem. "You can't read in books how to be king," he

said. "You must try and mould

Overshadowed for most of his youth by his taller, more talkative

and more extrovert younger brother

Joachim, he had looked on the pros-

pect of becoming king as "grand

and terrifying, something sombre and tragic which I tried not to think

It is not only students of Shakespeare who will recognise the syn-

drome. Prince Charles, heir to the

British throne, has managed more indirectly to broadcast to a gawping

world the traumas and frustrations

The Prince of Denmark began to

assert himself after the age of 18. He

beefed up his self image by running in marathons. Then he applied to

join a military diving course under the pseudonym "Pingo". Six months

ago, bursting with pride, he

received his diploma as a frogman.

For a prince to become a frogman

sounds like a piquant parody of a fairytale by Hans Christian Ander-sen, the Danes' favourite story-

teller. Sadly, it does not mean that

the prince's ordeal is over or a

happy ending guaranteed.

Denmark is a famously progres-

sive country whose citizens are supposed to take a healthy and relaxed

view of sexual matters. Its news-

papers are usually described as tol-

erant and - when it comes to the

royal family, at least - deferential.

sonal," said Hans Joergen Nielsen,

a political science lecturer at the

University of Copenhagen, "It's not

only the royal family that enjoys

this immunity - you won't read

Even less is there any public air-

ing of the scandalous speculation about the royal household that

occasionally swirls about the capi-

tal. The most that Queen Margretha

could complain of, in a book-length

interview published in 1989, was

that reporters were obsessed with

her French husband Henrik's poor

command of Danish and her own

Last November, Prince Joachim

married Alexandra Manley from

Hong Kong, the daughter of an Anglo-Asian father and Austrian

mother. A senior editor of the Politi-

ken newspaper promised there

would be "no scandalous reporting

about past boyfriends and relation-ships". And added: "That does not

Alexandra meanwhile was quoted

as saying that she had thought long

and hard about marrying a prince and had decided she could cope

they reached "Diana dimensions".

with invasions of privacy, even if

Within three months, Politiken's

sister paper, the 180,000-circulation popular daily Ekstra Bladet, had

annulled the promise. It published

an old photograph of the teenage

Alexandra in a white bikini with

three other girls in a Hong Kong health club run by a former boy-

happen in Denmark."

But things are changing.

about drunk MPs either."

chain-smoking.

It seems to be a general rule in Denmark that you don't get too per-

of a king-in-waiting.

yourself, as my mother did."

Georgia, and not even the Georgia one has heard of. A Frenchman is the most loved man in English foothall even though he once famously kicked a typical fan. And yet, curiously, fanaticism increases as the links between a team and its town

But now a European season has come to an end with a remarkable reversal. Local lads have made good. In England, Manchester United, admittedly a showy side but whose players mostly cost a paltry sum, carried all before them. Only their most expensive signing. Andy Cole, was a failure. In Germany the first division title was snatched by Borussia Dortmund last Sunday when their rivals, Bayern Munich, went down 2-1 to

something called Schalke 04. Borussia's boss, Gerd Niebaum, described his success in beating the glamorous Bavarians (if that is not an oxymoron) as "A victory of the Burgtheater over Hollywood."

In France, Auxerre won the cup and the league to the delight of those who like real football, the kind that existed before players went around in white Armani suits and shades. "If France loves Aux-" wrote La Charente Libre, "It is because Auxerre symbolises those Franco-French qualities, those virtues which have always made us prefer David to Goliath, courage to money...Auxerre is Asterix against those all-conquer-ing legions from Milan and Turin." Hard work and humility had triumphed over money, said L'Alsace. The paper marvelled over the "Burgundian ability to scent out opportunities, to dig out talents before others and then make them flourish." Local gifts to the world are not restricted to coq-au-vin and kir. "Auxerre sells when Paris buys,"

was the cryptic conclusion.
For Le Soir in Brussels, Monday was suicidal despair: its lead story was headlined "Belgian football seeks its way after a season of mis-

Soccer may do strange things to the mind, it may make men mad, but its drama is that it comes up with unlikely results. Auxerre win the double, Bulgaria beat Germany. The unexpected provides the redeeming feature of an otherwise

boring game. The great showpiece occasions may at best generate a single goal. When one is scored it will flow from a random event, an accident. Soccer almost alone, recognises the "own-goal", the decisive blow struck by a player against his own side.

And, lamentably, soccer never goes away. The season is finished, but the European championship is about to start, the next European season hits us six weeks later. American football, a tedious game played by freaks and designed to fill spaces between advertisements, at least has the grace to disappear for seven months

And the American game does not play the same damaging social role soccer manages in Europe. It pro-

duces no hooligans, its supporters are not largely unattractive. But by the same token it cannot venture far into the territory of exotic bad taste. In Italy last week, La Gazzetto dello Sport carried a fine, prepare-for-summer ad for a building materials firm. It featured a close up of the inadequately concealed bosom of a well-endowed lady. Touch up the balconies," cried the slogan. The product guaranteed "best resistance to damage wrought by sudden temperature changes." As much as one might want football to go away, one knows that, at the end of the day as they say, it will provide a lush casis in a politi-

cally correct desert. ■ James Morgan is BBC World Service economics correspondent,

Peter Aspden Die? could have laughed

Terminal illness can be performance art



erstwhileothy Leary, is facing his death with a sense of cool I had thought long vantrade unions and

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singing Crosby, Stills, Nash and Young songs in the park. The man who urged us to tune in, turn on and drop out is planning to switch. off in a gloriously barroque mix of high-tech and satire.

Leary, who has prostate cancer, had planned to allow cryonicists to freeze his head in liquid nitrogen after his death, hoping to revive his pharmaceutically ravaged brain in time for the next Beatles revival. But it seems he has had a change.

of heart. Offering the quite splendid excuse that the aforementioned freeze merchants lacked a sense of humour, he decided that he did not want to "wake up in 50 years sur-rounded by people with clipboards". (as if he had never lived through the 1980s).

Now it seems he is to concentrate on his previous pronouncements on the "ultimate trip" (death to you and me) and allow his disciples to witness his final moments "live" on the Internet. Log on, tap away, trip, over. Blank screen. Unplug. No.

No one is saving that death is funny. But it is universal, inexorable and coming your way, sooner or later

of a greater noise. Public figures are increasingly addressing their own impending declines in frighteningly, articulate terms. Britain's most con-spicuous case at present is Dennis. Potter, who died last year after giv. ing an extraordinary television interview, in turn scabrous and inspiring, in between swallowing slugs of morphine. His Karaoke, currently showing on BBC1 and legacy to the nation, although infuriatingly self-referential and unlikely to win him any new cham.

nions. Derek Jarman was another great British artist who continued to work right to his death, indeed made death an important part of his

A less public figure, the philosopher Gillian Rose, wrote an exceptional account of her struggle, against illness, Love's Work, full of polemics and insight, in the spring n of 1995. After reviewing it in the FT. I received a call from an elderly man who said he had never been so inspired by a piece of text, and he had read a few. He did not need to tell me he was terminally ill; it was heavy in the sub-text of our conversation. Both Rose and her admirer died a few months later.

There are two common and significant themes among these cases. The first is that they are all fiercely secular interpretations of death and dying. None wallows in the safe refuge of an after-life. All these people tried to address what it is to feel life slipping away, the here-and-now

of daily deterioration.

The second common theme, surely related to the first, is that all these accounts manage somehow to address death with humour. In Leary's case, with a predictable veneer of surrealism, in Potter's, with a grim edge of blackness.

Here, it struck me, was organised religion's chief failing in dealing with death. In its anxiety to provide succour in times of incomparable pain – and that is a function which should never be underestimated – it neglects to take into account this.

vital, mysterious human dimension.

Yet we all know that humour is often the most natural, the most comforting reaction to times of distress. No one is saying that death is funny. But it is universal, inexor able and coming your way, sooner or later.

In this day and age, pallid visions of celestial otherness are neither appropriate nor particularly helpful for many people. Leary speaks for a generation which was more than usually obsessed with alternative lifestyles and mind expansion. In treating his death as a piece of reformance art, both mocking and serious, he bravely fulfils a vital function for the turn-of-the-millennium consciousness. For there is nothing more polgnant than an alert, active mind playing. out its last, mischievous moves in ; full view of a public that knows that time is running out. Then: afterwards, we can grieve with a smile on our faces, and pay tribute to a life rather than be crushed by a.



Queen Margrethe: she let the press toose on her sone, Frederik (centre) and Josehim, when they crashed their or

Denmark's frogman prince

The heir to the Danish throne views his role as 'something sombre and tragic'. Christian Tyler reports

friend, the "super-playboy fitness millionaire" Eddie Phillips.

In his office at the end of a corridor hung with naked lovelies, Bent Falbert, the co-editor of Ekstra Bladel, was unrepentant about the decision to buy the story - which was turned down by other Danish newspapers – and to print 25,000

"Of course it is of public interest," he said, waving a hand at the letters of protest from readers. "We are only talking about her in a very gentle way and the ex-boyfriend wishes her a happy future. I can see nothing distasteful about reporting that." Besides, he said, the more explicit details of the affair had been edited out.

"We may be crossing a line," he later admitted, "but we are not going the British way." Queen Margrethe once described herself as living "two doors down from Paradise" compared with what other monarchs had to contend with. "Her children and her in-laws still have that address," Falbert said.

The bikini incident may be rela-

tively trivial. But it is a worrying portent for the publicity-shy Frederik. He might recall the couplet

which Shakespeare gives Hamlet's stepfather Claudius: "There's such divinity dath hedge a king | That treason can but peep to what it would." There may be no treason afoot in modern Denmark, of course, but the "divine hedge" has been severely clipped and the long lenses of the press are beginning to

peep through, Frederik has had some experience already of press attention, espe-cially about his love life. A girlfriend who is a model, Katja Storkholm, has recently been pictured posing in underwear. Four years ago, the papers were full of stories about a new year's eve party which ended with the prince apparently drunk in the back of a car while his then girlfriend Malou Aamund was arrested for trying to drive it away. "It was like a cold shower," the Prince told Bertingske Tidende, "but apparently it was necessary to make me understand." Press attention had been "an enormous problem", he admitted, "a scourge both for me and for my girlfriends." Now, he said, he felt able to deal with it.

that they did. But it is a safe bet that Queen

Margrethe - especially when she ponders the fate of Prince Charles's marriage to Diana - will not consider passing the baton until her son is well and truly wed. "I have emphasised that they (the

princes) must be absolutely convinced...that when they marry it is to be married and stay married." she told the Danish interviewer Anne Wolden-Raethinge in 1989. The dutiful Frederik said in January that he was not yet mature enough to marry, but that when he did it would be "for love".

The Queen's own handling of the press is bold. When eight years ago she was upset and angry with her sons for crashing their car in France, she threw them to the hounds by parading them, bruised and crestfallen, at a press confer-

Nor does she seem averse to the occasional marketing offensive. A foreign ministry brochure in English issued at the time of Joachim's marriage to Alexandra, gushed: Like other parents, the royal cou-ple might want their children to haired beauty, who, dressed in a Cambridge, in Paris and in London.

grow up obeying the same rules Dannebrog-red suit, emerged on From her Swedish grandfather she this spring afternoon . . ?" (Dannebrog is the flag of the Danish

> The monarchy is doing fine, according to Erling Olsen, Speaker of the parliament, the Queen was representing the people better than any president could.

> "But they are very vulnerable. They have to appear on television and be interviewed by the press. To say something meaningful without seeming politically partisan demands a good education and high talent."

> Frederik, though by his own admission "not very bookish", has a Masters degree in political science from Aarhus university; this meant spending a year at Harvard under the alias "Frederik Henriksen". He will be the first Danish king with a

However, to be young and female seem to be the best assets for roval inheritors. Margrethe came to the throne at the relatively tender age of 31 having been primed for her role by studying at the universities of Copenhagen and Aarhus. She

developed an interest in archaeology. She has pursued her artistic accomplishments in painting, design and needlework, and was considered good enough to be commissioned to design a recent production of a Bournonville ballet for

the Royal Danish Ballet. From the moment of her birth at the time of the German invasion she has always been popular, though her succession was also partly a defensive manoeuvre. Margrethe's father Frederik IX had no sons and the next in line, his brother Knud, was so dim as to be considered unplayable. In 1953 the law was changed to admit the sovereign's daughters to the line of succession.

Things were different in the old days. Olsen recalled that the late 18th century King Christian VII had managed to reign in spite of insanity because he was protected by his court. "I dare say if we had had television 200 years ago we would have a republic today."

Next week: Sweden - why Republicans hold their tongue

he words come out quietly almost reluctantly. "He hit me." Every listener knew me." Every listener knew she was going to say it. The sound of the hand across the cheek had already been heard, and repeated in the omnibus edition. But the words were still shocking. The actress playing Shula Archer

has already shown her ability by giving one of the most moving expressions of grief heard on radio. but it must have been taxing to give the words "He hit me", the right blend of hurt and outrage.

Her recently bereaved friend, Caroline Bone, responded perfectly, with incredulity, outrage, anger, sympathy, and cliche: "Any time, day or night I'll always be there for

Sudden death from fire, in road accidents (at least two), and most recently, from a heart attack, are commonplace in Ambridge, although spread over the 45 years of The Archers, the still popular BBC radio series, they are no more common than in the average village. But there has also been kidnapTruth of the Matter / Philip Crowe

It hurts to say 'he hit me'

drugs, rural poverty, in-vitro fertilisation, adultery, divorce, single motherhood, abortion, theft, imprisonment, and racial attack.

No euthanasia yet, although the ancient gamekeeper. Tom Forrest, is so utterly, stupefyingly miserable that it cannot be long before he is asking someone to put him away, or before one of his relatives suggests that helping him on his way might, after all, be a kindness, "in his own

best interests". In the early days, problems occurred less often and were han-dled with some delicacy. When Nora Salt moved in to share the gamekeeper's house, the vicar of Ambridge did not disapprove, and a large number of people wrote to

ping, bankruptcy, manslaughter, BBC's Religious Broadcasting experience physical violence at

England vicars behaved like the vicar of Ambridge. The then head of department, now the Very reverend Michael Mayne, Dean of Westmin-ster, said, rather ambiguously, that he hoped they would. But the editor decided to make the position crystal clear. A few weeks later, Nora Salt was making a laboured point of dec-

orating her own bedroom.

Domestic violence is only the latest twist in this every-day story of country folk, one more social prob-lem to add to the list and liven the daily round of milking, muck and gossip. True to form, the current editor, Vanessa Whitburn, who came to The Archers from Brookside, has done her homework.

some time in their lives. It is not the preserve of drunken, angry, working class louts. Women are hit by sober, angry bankers, by politicians, by lawyers and by clergymen. Nor is it only the stupid and weak who are assaulted. Resourceful, strong women may be victims, whose self-esteem may be so dam-aged by the experience that they ecome weak and stupid, and allow it to continue.

The victim in The Archers is strong, clever, recently bereaved and vulnerable. The dastardly vil-lain is Simon Pemberton, a landed gent. And what will happen next? Research indicates that a man capable of hitting once will hit again, and again. But will Shula listen to complain about his liberality. Somewhere in the region of a
The production staff asked the quarter of all women in Britain and come back for more? Whatever happens, it will be true

Archers is meticulously researched. Some years ago, the vicar of Ambridge was agonising over whether to marry someone who was divorced, and as I had experience of this, I was asked to write a brief for the script writers, which they followed almost to the letter. It was my one and only official contact.

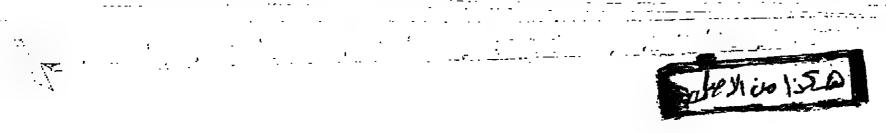
But a few people in the village where I was working knew about it, and one day the churchwarden's wife came to see me, in some distress. "Are you trying to tell us something?" she asked. "Not that I know of," I replied, "why do you ask?" "Because," she said, "the vicar of Ambridge is trying to get rid of his churchwarden."

I protested my innocence, but tiplied. Phil Archer's sheep suffered

from enzootic abortion, just when my flock of 50 breeding ewes were dropping their lambs for the same reason. Within days of the announcement that I was leaving, the vicar of Ambridge also announced his departure, and he like me, was replaced by a priest-in-charge. Coincidence it may be, but The Archers endures because it is, at one and the same time, true to life and larger than life.

Like all the best soap, it holds up a mirror in which people may some-times recognise themselves, and perhaps fire in them the courage to change. Like life, it is sometimes trivial and dull. Ted Willis, who wrote the early scripts for Mrs Dale's Diary, eventually became bored. He is reputed to have handed in a script in which the entire cast went on a seaside outing and all died when their bus careered over a cliff. It was not broadcast.

Such desperate measures are unlikely to overtake Ambridge, not when there are dramatic events such as Shula being struck across the face by a man like Simon Pem-



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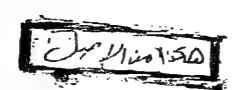
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by French utilities SAUR and

General Utilities for Mid Kent

reserves continued this work

independent oil company's

£91.4m bid for Crusader, an

reserves by almost 5,000

Australian energy group. The deal will increase Clyde's

barrels of oil equivalent a day.

with the announcement of the

☐ Clyde Petroleum's

expansion of overseas oil

Bids

The battle for Elys (Wimbledon) intensified this week when Morley's Stores entered the fray as a white knight with its recommended 670p a share offer for the besieged south London department store operator,

writes Patrick Harverson. Rlys hopes the agreed bid will frighten away Panther Securities, the property developer which has been stalking the company since mid-March. The Morley's offer values Elvs at £8.04m, about 2840,000 more than Panther's

Yesterday, however, Panther demanded from Elys the same financial information it had made available to Morley's so

it could determine whether to make a higher offer. Before the rival bid appeared, Panther had received acceptances totalling nearly 54 per cent of Elys

shares. But it needs to win 65 per cent to be sure of success. ☐ There were fresh developments in the water sector this week when Ian Lang, the trade and industry secretary, is currently considering two proposed blds. The battle for control of South

West Water between two rival utilities - Severn Trent and Wessex Water - is awaiting referral to the Monopolies and Merger Commission following an investigation into the position of waste companies

New issues

Signals green for Railtrack flotation

Private investors appear to be undeterred by the political uncertainties surrounding the flotation of Railtrack, with more than 500,000 applying for shares, writes Christopher Price. The issue for the group, which owns the former British Rail's track and signalling network, is likely to be more than two times subscribed and the allocation to private investors is expected to be increased to

The shares are expected to be priced towards the top of the 350p to 390p price range. Luminar, which has developed its Chicago Rock cafes into a 14-strong chain, priced its shares at 200p each this week, valuing the leisure group at 230m. The placing of 5m shares, representing 34 per cent of the enlarged share capital, will raise £5m of new money. This will be used to reduce the group's £5.5m of

about half of the 500m on offer.

debt and working capital.

Fig. new Chicago Rock cafes
will open this year, with at least a further four in 1997. The

Mary Company of the second

group, which also owns 18 discotheques, made pre-tax profits for the year to February 26 of £1.39m (£2.25m). Sales were

Analysts are looking for profits of about £3.5m this year, giving a prospective multiple Strand Partners and broker is Henderson Crosthwaite. D European Telecom, the Slough-based distributor of cellular telephones and accesso ries, is expected to be valued at

to the stock market next month. The company has built up annual sales of £78.5m and made a profit of £2.44m in its most recent financial year. It supplies telephones and accessories to 1,400 customers in more than 40 countries with more than 70 per cent of its

more than £35m when it comes

Singer & Friedlander, the merchant bank, is financial adviser to the company and Collins Stewart has been appointed stockbroker.

Source: FT Extel

sales exported overseas.

I Offers for sale, placings & introductions Addunant Resources is to raise £135,000 via a 1 for 1 open offer at 0.5p. Caste Pharmaceuticals is to raise £25m via a placing. Planet is coming to the market via a flotation. Lammer is to mise C5m viz a placing of 5.14m shares at 200p. dice is to raise between £25-30m via a flotation Pathack is to mise 81.75-1.95bn via an offer of shares.

Texplates Experging Markets Inv Trost launched placing & offer of 100m C shares at 100p.

Will foods is to raise 82.75m via a placing and offer of 11.3m shares at 27p. belonging to all three. On Wednesday, the Office of Fair Trading duly completed its investigation and sent its advice on the waste issue to Lang. An MMC referral. automatic in potential water company mergers, is the next step in the proces Meanwhile, the DTI was busy elsewhere in the sector this

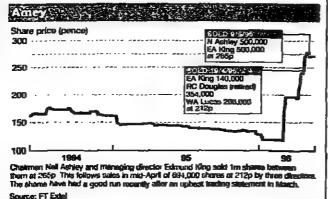
week, considering legal issues involving the proposed offer

R Directors' share transactions in their own companies

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7	Smith & Nechaw	Hillion	85.000	171	- 11
	PIECHASES	PRODE	. 60.000	111	
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,	Cookson	Diel	5.000	16	1
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	First Call Group	LAM	300,000	30	1
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Companies must nosily the Stock Exchange estatin the working days of transactions by a director. This list contains of transactions (Bate) and USSN), exercise of options (7 if 100% subsequently sold, with a value over £10,000, infereigned by the Stock Exchange May 7-10 1996. Shares traded are ordinary otherwise stated. 4 conventible Unsecured Loan Stock.

Source: The Inside



The insurance market

Lloyd's puts on the squeeze

August is the deadline for settling the row. Ralph Atkins reports

o many Names those who support underwriting at Lloyd's of London by pledging their personal wealth mail from the 300-year-old insurance market means only bad news. But, no matter how angry the Names may be, recent information on Lloyd's recovery plan will be thrown away unopened at their peril. Lloyd's, which has reported losses of more than £9hn in the past few years, recently put in place the framework for its final, substantially improved offer to lossmaking and litigating Names. By August 31 - when it must demonstrate solvency to the Department of Trade and Industry - It aims to get Names to drop legal actions which have stopped debt col-

the problems of the past, As that deadline approaches, Lloyd's is offering every carrot it can to persuade Names to back the plan. But it is also wielding some sticks which Names should know about if they are considering rejecting the offer.

lection and to put behind it

The next stage comes in mid-June when Names are sent undated statements setting out what the recovery plan means to them. Most will see big improvements on ear-lier estimates in March. This is because the extra cost to them of Equitas - Lloyd's proposed rescue vehicle, which will take responsibility for US asbestos and environmental claims worth billions of pounds - has fallen from £1.9bn to £1bn.

A further carrot is a settlement fund worth £3.1bn (increased from £2.8bn). This is to help Names meet Equitas bills, cope with outstanding debts, and to persuade them to drop litigation.

But Names should not wait until next month before considering tactics. First, they should be aware that ignoring the offer has penalties. Debt write-offs available to them as part of the £3.1bn fund offer will not be available to those who do not accept the offer.



Moreover, rebel Names will be chased by Lloyd's for the full amounts they owe.

Lloyd's hand has been strengthened by recent court judgments. In particular, the High Court rejected claims that the "central fund" - used to pay debts when Names cannot or refuse to settle - is invalid. That has freed Lloyd's to chase an estimated £700m

paid out on Names' behalf. Sir Adam Ridley, a Lloyd's Name who has been involved closely in negotiations over the settlement offer, says: "You can hate it as much as you like but you have got to be realistic."

Other matters require urgent consideration. Names need to apply by May 31 for

extra means tested help if they want to accept the offer but still cannot afford the bills. Lloyd's says information can be given in confidence and does not bind a Name to accepting the offer.

Time is also running out to check if there were mistakes in the March statements before the computers work out final bills. Names should ask their members' agent if they are unsure.

They might also want to explore an offer by the Abbey National to arrange remortgage packages so they can meet their bills. And some Names conceivably could fare better by becoming bankrupt, while others should take tax considerations into account.

At the other end of the spec trum are Names who have nothing to pay under the plan - or could even get refunds from Equitas. Here, Names might ask what incentive they have to sign away rights to litigate? Lloyd's, however, has an answer ready. Those who were underwriting between 1993 and 1995, and will be subiect to a special levy as part of the recovery plan, will not be entitled to have the levy refunded if they reject the

Given the complexity of the issues, there is a strong case for seeking professional advice - and quickly, Final statements will be sent out late in July. August is the

Tiers of joy.

BALANCE	RATES
C300 - £9,999	5.25%
C10,000 - C39,999	5.85%
£40,000 - £99,999	5.95%
£100,000 - £249,999	6.10%
C250,000+	6.20%

Read it and reap. Woolwich Guernsey has consistently offered excellent rates of interest in all these tiers.

Last year, in particular, our £500-£9,999 tier offered 5.75% interest, the highest rate of any offshore building society subsidiary. Which, incidentally,

And, had you invested £10,000 over the past 3 years in our £10,000-£39,999 tier, you'd now be crying with laughter, because it was also rated as industry best buy in '94."

In fact, you can now earn an impressive 5.85% in this bracket.

Quite obviously then, you could do yourself a wealth of good by investing with Woolwich Guernsey. And you can rest assured your investment is secure. All deposits are 100% guaranteed by Woolwich Building Society.

Not only that, the beauty of this Woolwich Guernsey account is that it gives you instant access to your money. You're free to withdraw all or part of your investment at any time you like with no penalties at all.

To find out more, call us on 01481 715735 during weekly business hours. Alternatively fax us on 01481 715722 or clip the coupon.

Woolwich Guernsey. We wipe away the competition's tiers.

I want my money to earn more interest. Please send me details of the Woolwich Guernsey Sterling International Gross Account

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Weekend Investor

Wall Street

the stock-taking

Maggie Urry reports on a top portfolio manager who is not running with the herd

o self-respecting western is complete without a stampede. Close-ups of cattle thundering across the prairie, kicking up dust and trampling unfortunate cowboys in their path, are essential. Usually the hero, astride his rearing horse, yells to his fellow drovers: Don't try to stop 'em, turn 'em." although it is a mystery how he can be heard. Equally, the stock market

has its stampede cliché. It is even reflected in the nickname and logo of Merrill Lynch, America's leading private cli-ent broker, which is called "the thundering herd" and has a bull with a raised front foot and tail up as its trademark. The herd of US investors has

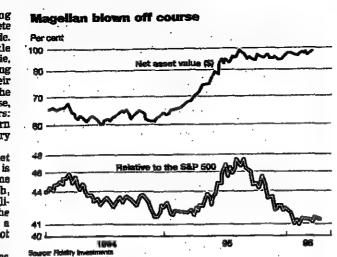
grown sharply. This week Arthur Levitt, chairman of the US Securities and Exchange Commission, which regulates securities markets, addressed a "town meeting" of such investors in New York. He told them a "startling new economic fact...for the first time in history, mutual fund assets, at about \$3,000bn, now exceed the deposits of commercial banks"

Levitt added: "You are the biggest holders of American stocks and bonds. Not the hanks, not the insurance companies, not big businesses but people like you." Most hold stocks through mutual funds.

Many market commentators feel the stampede into stocks by these private investors has been behind the rise in the indices. Jeffrey Vinik, portfolio manager of the Fidelity Magellan fund, the largest mutual fund in the US, wrote just that in the fund's annual report this

He said: "Throughout 1995. and even more so thus far in 1996, the herd continued to pour heavily into the stock market." With the fund he runs totalling \$56bn, Vinik might constitute a herd on his own. He went on: "I believe it is critical not to be part of the herd when investing in financial markets. Just because particular direction doesn't make it the best direction. In fact, often it has meant the

Vinik's remarks were, perhaps, an attempt to justify his decision to move nearly 30 per cent of his fund into bonds and cash, a shift which has significantly hurt the fund's performance in recent months. With equities continuing to roar



ahead, and bond prices falling as inflation fears reawakened the Magellan fund underperformed the Standard & Poor's 500 index sharply in the second half of 1995 - and has been lagging so far this year, too.

If Vinik was one of the people who started the stampede into stocks, is he now the cowpoke whose shout of "turn 'em" cannot be heard over the thundering of hooves? And will he be trampled by the oncom-

ing herd?
The stock market has spent this week making another run at the record of almost 5,690 set in early April on the Dow Jones Industrial Average, and was trading close to that level yesterday. Meanwhile, the Nas-daq stock market has recorded a series of new highs.

If Vinik is nervous, though, he showed no sign of it in an interview published in the annual report. He admitted that the fund's recent perfor-mance had been "disappointing" but stuck to his line that he was taking a long tarm

mention the old stock market joke that the definition of a long-term investment is a short-term one which went

The fund is now invested in well as bonds, Vinik has switched heavily into cyclical stocks such as construction and transport companies, and those making durable goods, industrial machinery and cars. His top 10 holdings include carmakers Chrysler and General Motors, Caterpillar and Deere, the heavy equipment groups, and rail companies CSX and

He has also boosted the fund's energy weighting in expectation of higher oil and gas prices, with Exxon and Royal Dutch in the top 10, while taking profits in financials and, most famously, in technology. Vinik cut the proportion of the fund invested in technology stocks from 45 per cent in April last year to under 4 per cent by the end of its financial year in March.

Thus he has, in his terms switched from areas now popular to ones where "investor expectations are low". He even came up with the politician's stock answer ("that's a good question") when presented with the apparent contradic-tion that the fund's cyclical stocks would do well in the sort of economic environment which would be bad for its bond position.

His weighting in bonds and cash is about as far out of stocks as the manager of a fund committed to equity investing can go. Meanwhile, he has moved his equity holdings as far out of the stampede's path as he can manage. Now all he has to do is wait for the herd to change course and sweep him along to a better

That is, if the herd has not out of favour with the herd. As tion that he is left standing alone on an empty prairie gazing at a diminishing dust

> **Dow Jones Ind Average** 5.582.60 ± 84.48 5,624.71 + 42.11 5.825.44 + 0.73 Thursday 5,635.05 + 9.61

After the stampede, First the carrot, then the stick

Philip Coggan looks back on a week of contrasts

t is the nightmare of every home-owner. You are just showing a prospective buyer round your bijou suburban semi when the Hell's Angel next door starts playing Def Leppard at full volume, causing a plaster-crack to extend slowly across the party

The government must have felt a bit like that this week. While it was trying to interest international investors in buying shares in Railtrack, Ofgas was bringing home the dangers of owning shares in regulated industries. A strict review on price controls at Transco, the pipeline subsidiary of British Gas, caused the shares to reach their lowest level for six years and was responsible for half Monday's fall in the FT-SE 100

The move provoked memories of March 1995 when Stephen Littlechild, the electricity regulator, announced a surprise review of price controls on the regional electricity companies - just after the govern-

Leaving the FT-SE flat-footed

FT-SE Mid 250 relative to the FT-SE-100 index

Highlights of the week

+35.2

+0.6

+18

+43

-19

+210

+18%

454

197

FT-SE 100 Indix

Ockhem

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ment had sold its remaining Railtrack were just too good to stake in the generators. National Power and Powergen. The Ofgas report also came shortly after Ian Lang, the trade and industry secretary, had stunned the markets by offer price of 200p (190p for blocking bids from National

small investors).

Power and Powergen for two of the regional electricity companies. He also indicated that he would block any bids for the generators themselves. In the face of this rather erratic treatment, one could forgive international investors from shying away from privatised stocks, especially as a Labour government might be

only 12 months away. Nor would it be surprising if Sid, the private investor lured into British Gas by a high-powered advertising campaign, was not amused. The shares have underperformed the All-Share index by 55 per cent since the

Fortunately for the government, the investment community is either of a forgiving

3282.7

Concerns after results

resist. In the end, the retail offer was almost three times subscribed and, in the grey market, the partly-paid shares have been trading above the

Sometimes, a week passes on the stock market with very little hard news to report, and it is difficult to see how marketmakers justify all their trading activity. But this was one of those weeks where the information came thick and fast, There were corporate results from BT, Grand Metropolitan and Hanson, among many others; a profits warning from BTR; news of special dividends and share buybacks; a Bank of England inflation report; and a host of economic data.

On the economic front, there was little in the data to justify a change of view about the UK economy. The headline rate of inflation dropped to 2.4 per cent, although there was a rise in the rate of average earnings growth, a possible precursor of



You were about to sell your bilou semi . . .

inflationary pressures later in the cycle. Unemployment fell, but only by 3,200 on a seasonally adjusted basis. The public sector borrowing requirement continued to run at high levels. In short, the economy is

growing, but not that fast; inflation is subdued, but far from dead; and the chancellor would appear to have remarkably little scope, if he is to be economically and fiscally responsible, to cut either interest rates or taxes.

Fortunately for UK investors, the market received a lift from US data which showed little sign of inflationary pressures, despite the strength of the economy in the first quarter and the recent surge in The yield on the 30-year

Treasury bond has fallen back below 7 per cent, allowing the Dow Jones Industrial Average to climb back towards its record high. The rally on Wall Street

helped the FT-SE 100 index to withstand the effect of the British Gas fall and of the BTR profits warning, which was the latest bad news from a conglomerate that has disappointed the City repeatedly over the past few years. Further bid speculation also helped sentiment, with hopes for further restructuring in the insurance sector in the wake of the proposed Royal Insurance/ Sun Alliance merger, and the apparent continued progress of talks between Lucas and the

US group Varity. Takeovers injected cash into institutional coffers in 1995, but the main liquidity impetus behind the market this year could turn out to be special dividends and share buybacks.

National Power is returning more than £1.13bn to share-holders in the form of a special dividend and a 49 per cent increase in the regular pay-ment; Powergen is buying back £400m worth of its shares; and supermarket group - Argyll revealed its intention to buy

back 10 per cent of its stock.

This liquidity is nelping
Footsie to keep in the middle of its recent 3,650-3,850 range despite the best efforts of the regulators. But, as the graph shows, the real action this year has been in smaller company stocks: the Mid-250 index has outperformed Footsie by 9.8 per cent since the start of 1996.

n part, this represents a rebound after smaller companies lagged their bigger brethren in 1995. Last year, investors were worrying that the economy might run out of steam in the face of higher interest rates; this year, rate reductions and tax cutisonable, if not sensational, economic growth. The smaller companies sector, which tends to have its operations in the UK, seems most likely to bene-

Ian Williams, UK equity strategist at Panmure Gordon. expects Mid-Cap constituents growth of 17 per cent this year compared with 12 per cent from FT-SE 100 stocks.

But Williams points out that Mid-250 stocks are on a 10 per cent p/e premium to the rest of the market. "The higher the premium, the greater the vulnerability to forecast downgrades, especially if the UK economy disappoints in the second half of 1996," he warns.



Barry Riley

Downsizing's dubious dividends

Shareholders should enjoy them - for as long as they last

hareholders are on top - If not at British Gas, then in many other sectors of the UK economy. While the gilt-edged market blinked nervously this week at the uptick in average vear-on-vear employee underlying earnings growth to 3.75 per cent in March (compared with 3.25 per cent last autumn), shareholders recently have had dividend growth of 10 per cent.

There is plenty of feelgood factor in the stock market, which has risen by 16 per cent over the past year, but not enough of a warm glow spread around the country to give the government much chance of re-election.

This is not a specially British situation, either. There is a national phenomenon of insecurity in the US, where the broadly-based S&P 500 index has been hitting record highs this week. In fact, the stock market's capitalisation has risen to almost 90 per cent of GDP, beating the previous peak of 82 per cent in 1929. The long-run average has been 48 per cent, according to David Hale of Zurich Kemper Investments in Chic

Wall Street's bulls have a ready justification: America nies have taken a global leap and you should no longer compare the market multinationals with the mere domestic economy. Well, maybe. But it works both

owns a large slice of the US motor industry. Despite - or perhaps because of - the corporate prosperity, there is widespread discontent and insecurity among the US workforce. The big Fortune 500 companies have cut their employment

levels drastically, from 16.5m

to 11.5m jobs, since 1979. The

US has created plenty of new

jobs, but in small companies. Enough is enough, says another US economist, Stephen Roach, of the nvestment bank Morgan Stanley. Slash-and-burn chief executive officers have delighted investors in many US companies as they have but, in the end, this is a negative approach from the broad economy's point of

through cost-cutting Why are people so insecure? In the UK, after all, unemployment has been falling, with only minor reversals, for 40 months now. Labour market studies sugge that, for all the hire and fire scare talk, the average length of a job is much the same as it was in the optimistic 1980s. squeezed after the tax rises of 1993 and 1994, but they are moderately buoyant again. The difference in the labour market is that the balance of

power has changed. In the 1980s, employees felt that they

could leave, if they wanted, and get another job at higher pay. Today, many of us worry that it will be the boss who decides when the job ends and that the next job, if there is one, will be lower paid and on less secure terms. Moreover, hard-learned qualifications will not last for a lifetime, as we assumed; adaptability is

Companies cannot expect to grow rich independently of the rest of the economy

today's most valuable skill. We can blame some of this on Nikolai Kondratieff. The disturbing combination of increased global competition and revolutionary technological change is a feature of the early stages of a

long wave upturn. put it in his classic 1925 paper (in the Guy Daniels translation): "Before and during the beginning of the rising wave, we observe the broad application of these inventions in the sphere of industrial practice due to the reorganisation of production relations. The beginning of the long cycles usually coincides with an expansion of the orbit

Offshore managed funds and UK managed funds are listed in Section One

In the mid-1930s, there was a similar pattern of reasonably strong but uneven economic growth, focused on new Industries, combined with massive unemployment elsewhere. Capitalism lost its nerve and there followed, throughout western Europe, post-war decades of controls and central planning.

This time round, more generous welfare systems are underpinning levels of consumption - but at the cost of spiralling public sector indebtedness. An increasingly aggressive and flexible corporate sector – even in Germany – is finding ways of outmanceuvring the inflexible labour market, if only by "hollowing out" through overseas expansion. Millions of expensive workers have been offloaded on to social

security systems.

The European Commission had to wriggle unconvincingly this week to find any evidence that France and Germany will budget deficit limit of 3 per cent of GDP in 1997. In any case, both countries are rocketing towards the 60 per cent ceiling on public sector

debt as a proportion of GDP. Nobody in Brussels seems very bothered that such minor details will prevent the single currency from being launched on time in 1999. But the

fundamentally serious for being, at present, buried in the general furore over economic

and monetary union. It is about time that the politicians woke up to the implications of the new corporate aggression. The UK government has been content to assume that prosperous economic policies would trigger increased capital investment and generate an economic acceleration.

Chancellor Kenneth Clarke already has assumed a growth rate of 2% per cent over the next four years. But the capital investment trend is disappointing. The Americans are talking

about a "worker backlash" which is having political repercussions in Congress, where increases in minimum wages are under consideration. But this might succeed only in burdening the US with a European-style unemployment problem.

The point is whether prosperous employers can continue to offload the costs of worker retraining and labour market dislocation on to the workers themselves and on to the fast-emptying public purse. At the very least, corporate taxes will have to rise. Companies cannot expect to grow rich independently of the rest of the economy. Enjoy those dividends while they

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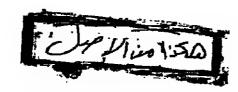
> For further information, please contact: Stephen Oakes James Capel Investment Management 6 Bevis Marks, London, EC3A 7JQ. Telephone: +44 171-626 0566 Facsimile: +44 171-283 3189

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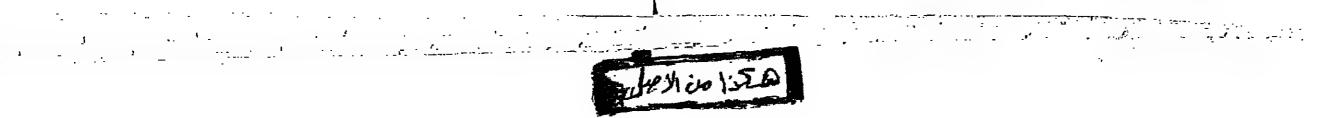
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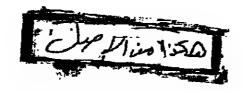
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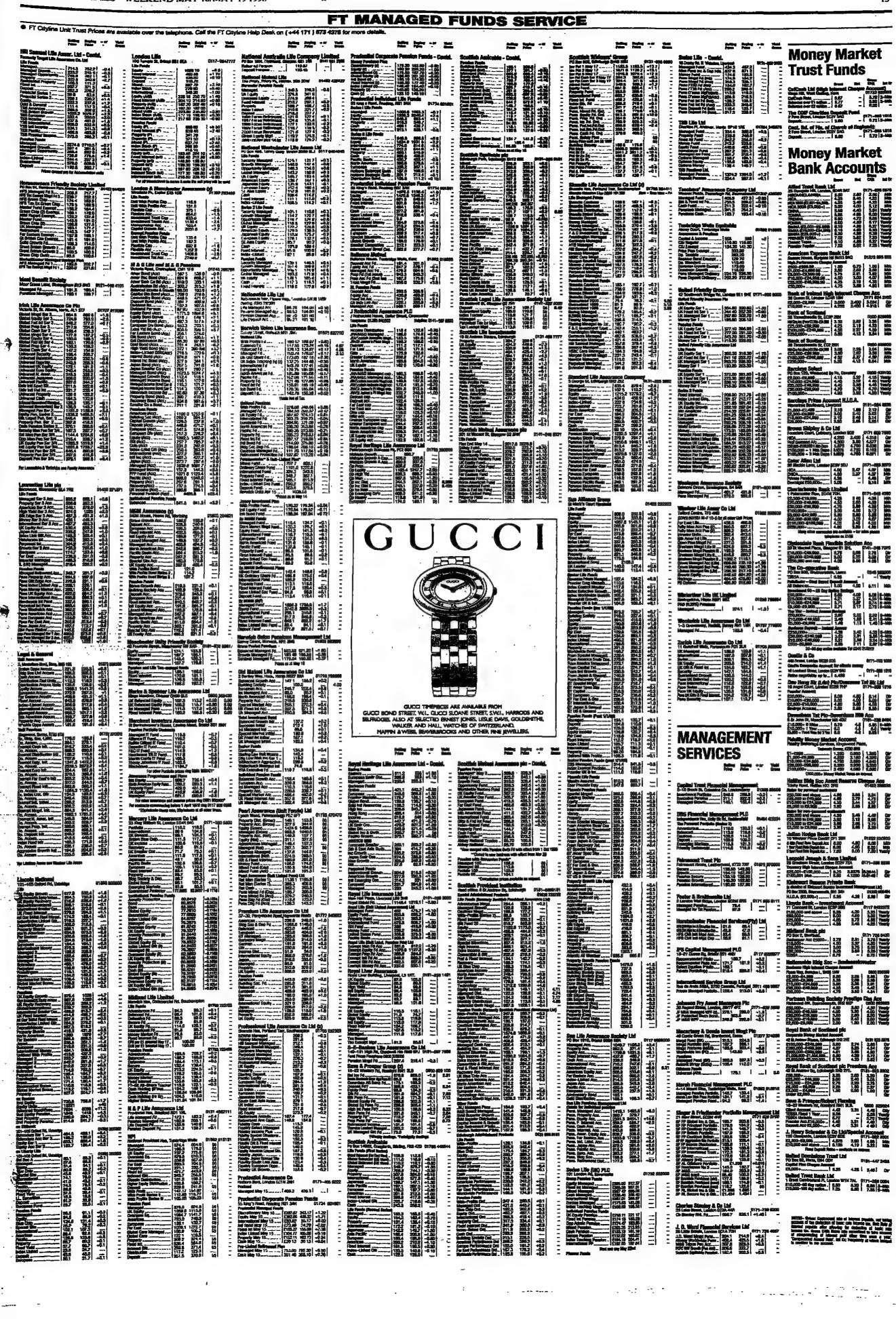
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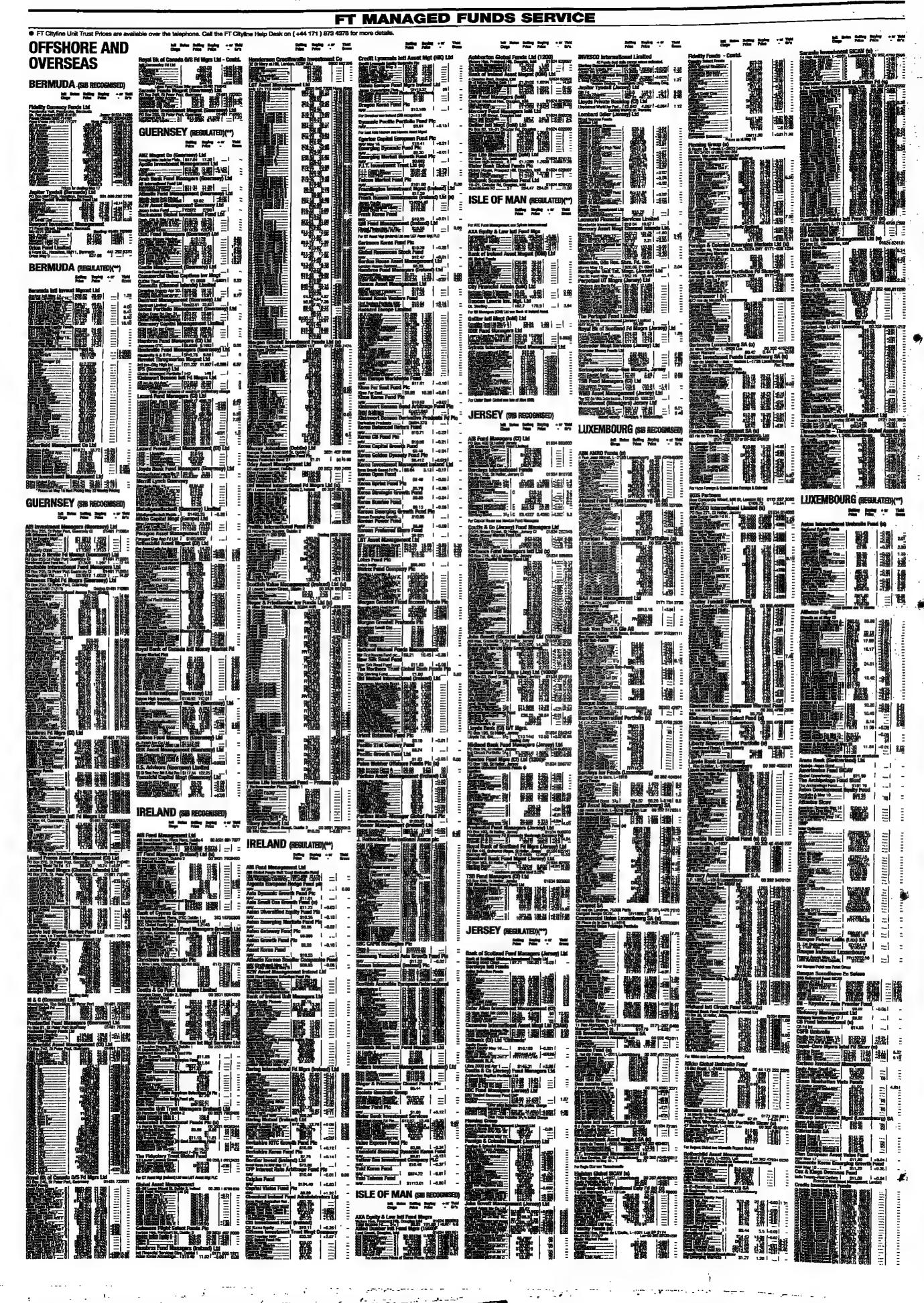
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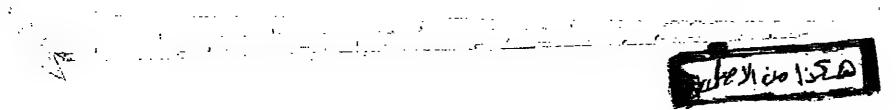
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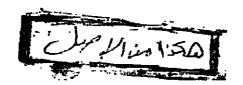






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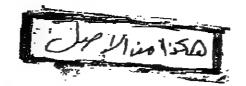
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WORLD STOCK MARKETS

Bond market strength lifts share indices

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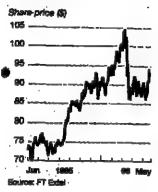
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Strength in the bond market and activity linked to yesterday's expiration of futures on shares and share indices helped to send US stocks higher in early afternoon trading, writes Lisa Bransten in

In the first 45 minutes of trading the Dow Jones Industrial Average rose by more than 50 points, triggering the "downtick rule" that restricts some program trading. By 1 pm the Dow was up 52.08 at 5,687.13, which was within 3



points of its previous record closing high of 5,689.74 set on April 3.

Meanwhile, the Stan-dard & Poor's 500 seemed on its way to a second consecutive record with a gain of 4.10 at 668.95. The American Stock Exchange composite gained 2.20 at 604.98. Volume on the NYSE came to 251m shares.

The Nasdaq composite was also on course to pass Thurs-day's closing record, although at midday it was underperforming other indices as technology shares remained under

The Nasdaq had a gain of ment group.

Pacific Stock Exchange technology index was nearly flat,

having posted a rise of just 0.1

per cent Rising Dow shares included Coca-Cola, up \$14 at \$46%, Texaco, \$11's stronger at \$834; General Electric, which gained \$1% at \$81% and Du Pont, rising \$114 at \$8114.

Philip Morris, which is also a component of the Dow, jumped \$2° or 3 per cent at \$94° on hopes that the tobacco industry and the federal government would agree to a deal that would preclude Food and Drug Administration regulation of tobacco products. On Wednesday Philip Morris said it was ready to accept some legislation designed to curb teenage smoking as long as the FDA did not bring the industry under its jurisdiction. Comments by Mr Clinton on Thursday appeared to leave the door open for further negotiation on the proposals.

Shares in AMR, parent company of American Airlines, and American depository receipts of British Airways were higher in New York trading on reports that the two carriers were considering a strategic partnership. AMR rose \$1 at \$95% and ADRs of BA were \$2% stronger at \$841/2.

Canada

Toronto edged higher in midsession trade, but it was unable to keep up with the strong showing on Wall Street. The TSE-300 composite index was 6.46 higher by noon at 5,214.80 in hefty volume of 58m

Disappointing earnings left Gandalf Technologies down C\$2.85 at C\$22.15. Weaker results were also the cause of a 15 cent slide to C\$22.85 in Mol-

Mexico up on data ander transmit

Mexico City opened higher as investors were encouraged by good first quarter GDP data. By midsession the IPC index the ministry said that first quarter GDP had fallen by just I per cent against the same period a year earlier. Analysis' expectations had been for a decline closer to 2.5 per cent.

SAO PAULO was stronger at midsession as Telebras provided the incentive for buyers to come into the market. The Boyespa index was up 534.35 or 1 per cent at 55,291.

Telebras reported a higherthan-expected profit for the first quarter, and the shares stood R\$1.29 higher at R\$46.49 by midday.

While Telebras was expected to set the tone of the market throughout the day, analysts

BUENOS AIRES was in good spirits and the Merval index cruised through the 600 level to stand up 7.62 at 606.89 by mid-

 CS First Boston said last night that it had upgraded Brazilian equities to "slight overweight" from "slight underweight", and had reduced its weighting in Chile to "underweight" from "over-

weight" in its model portfolio. The broker explained that, "at current levels, the potential earnings growth for the Brazilian stock market in 1996 and the attractive valuations more than offset the short-term risk tled to the slower-than-expected pace in the constitutional

CS First Boston raised Brazil's allocation to 45 per cent said that worries over the pri-vatisation of Rio's power dis-le's weighting to 8 per cent tributor, Light, could reduce from 14 per cent.

Rate rise leaves equities lower

raised to 20.5 per cent from 19.5 per cent, but brokers said that the announcement had 1 cent to R3.35. 6,741.7, the industrial index slipped R4 to R121.

A rise in the prime lending rate by the country's largest banks caused equities to fall back. The lending rate was Absa lost R1 to R22, Amgold fell R9 to R435 and Iscor eased

Frankfurt comes out of its shell as Dow climbs

shell in the European afternoon. FRANKFURT did likewise. The Dax index, which had moved parrowly and inconclusively in official trading, when German equity turn-over fell from DM8.3bn to DM6.7bn, woke up to close 17.89 higher, at an Ibis-indicated 2,552.29.

The afternoon move was precautionary, in a sense. One senior professional said that some dealers were taking posttions so that they would be able to trade if the Dax opened. say, another percentage point higher on Monday.

Moves in Individual share prices, meanwhile, partly extended existing themes, and Kaufhof and Henkel, both up 2.9 per cent on the day, added to gains registered earlier in the week: the retailer put on DM14.75 at DM526.75, and the speciality chemicals group DM18.50 at DM663.50, in steels. meanwhile, a broker recommendation left Krupp Hoesch up DM6.40 at DM240, and Thyssen DM3.20 better at DM283.30. PARIS overcame weakness at the opening to end higher,

2,136.91 in lower than average turnover of FFr3.1bn. Among the non-CAC stocks, Dassault Aviation, which is very parrowly traded, gained

ASIA PACIFIC

The CAC-40 index rose 12.27 to

FFr38, or 7.6 per cent, to FFr535 after a report that the government would press ahead with its nationalisation, as a method of ensuring its merger with Aerospatjale.

FT-SE Actuaries Share Indices

Hourly changes

FI-SE Eurotrack 100 FI-SE Eurotrack 200

MILAN gave a broad welcome to the country's 55th government since the second world war and the first coalition to include the left for almost 50 years. The Comit index climbed 5.16 to 667.30 while the real-time Mibtel index rose 164 to 10,710. Analysts noted the appoint

ment of the former Bank of Italy governor, Mr Carlo Azeglio Ciampi, as the head of a super-ministry covering budget and treasury responsibilities had raised hopes of an early interest rate cut. Parmalat recouped the losses

of the previous two sessions, which followed unexpected news of a rights issue. The shares rose L118 to L1,794. AMSTERDAM kept a close

watch on the expiry of options,

and equity activity was fairly subdued as the AEX index finished down 4.73 at 554.20. Royal Dutch went ex-dividend and fell a net Fl 3.10 to Fl 255.00. Brokers noted that

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THE EUROPEAN DERES

THE WEEK'S CHA	XGCS
	% Change
Frankfurt	+2.1
Milan	+1.6
Helsinki	+1.4
Stockholm	+1.3
Madrid	+1.2
Paris	+1
Zurich	+1
Amsterdam	Wc

ing by US institutions following a midweek high of Fl 264. Baan, the computer software company, effected a two-forone share split, which had been announced last month, and the stock ended the day at

there had been some profit-tak-

FI 60.70, a fall of FI 1.30. ZURICH picked up from a weak opening and the SMI index finished 20.5 higher at 3,593 in moderate trade, in spite of the expiry of options and fotures.

Swissair registered rose SPr22 to SFr1,235, taking the rise since the start of the year to 45 per cent, on news that the airline and its pilots had concluded a long awaited collective labour agreement. Among financials, SBC rose

SFr1.50 to SFr223.25 on further MADRID responded to Wall Street and to the expiry of Ibex futures, the general index clos-ing 3.36 higher at 360.37 in turnover of Pta47.5bn. It saw strength in banks and utilities with Popular up Pta510, or 23 per cent at Pta22,450 and Endesa Pta150, or 1.9 per cent, better at Pta8.180.

HELSINKI continued to take a lead from Raisio's record breaking gains, and the Hex index added 7.26 to 1,997.95. Raisio, the food, animal feeds

and chemicals company, continued its remarkable upward progress, breaking through FM300 with further heavy overseas demand reported after unbeat reports on its Benecol margarine. The share finished FM18 or 6.7 per cent higher at FM285, off an intraday record FM307 and a full 42.5 per cent higher on the week,

Tampella, the engineering group, picked up 8.4 per cent

Share price and index rebased 160

120 --110

on news that the Swedish engineer Svedala, had widened an earlier all-share offer for the company by offering FM10.50 per share. Tampella rose FMFM0.80 to FM10.30.

Ource: FT Edel

STOCKHOLM climbed to a record high, boosted by a strong performance in Astra and by a 1.5 per cent rise in the forestry sector. The Affarsvärlden General index rose 10.0 to 1,983.1 as Astra picked up SKr3 to SKr309.

Swedish Match rose SKrl or 4.6 per cent to SKr22.90 in heavy trade following its debut on Wednesday. Analysts suspected that many potential investors may initially have been put off by strenuously critical advertising campaigns

against the company by Swedish anti-smoking organisations. Buyers were appearing now, however, on the view that, fundamentally. Swedish Match was a good company and a

ISTANBUL was volatile during the afternoon as worries about the future of the country's coalition government persisted. The composite index fell 739.78, or 1.1 per cent, to 65,745.15. Turnover dropped to TL11,300bn from TL14,130bn. Among the most active

stocks, Cukurova Elektrik gained Tl2,000 to TL54,000. WARSAW was disappointed by the publication of inflation data for April which showed a year-on-year rise of 20 per cent, higher than previous forecasts

The Wig index dropped 46.8 to VIENNA liked brewers, Brau-Beteiligungs and its subsidiary. Brau Union, reporting a rise in profits and dividends, and closing up Sch3 at Sch588, and Sch4 at Sch679 respectively. But the overall tone was

weak, the ATX index easing BUDAPEST fell for the third successive session, with the BUX index down 23.01 at 2918.66. Turnover was Fi870m.

Written and edited by William Cochrane, Michael Morgan and

Nikkei falls 1% with brokers and oils under pressure

Profit taking and position adjustment depressed share prices and the Nikkei average fell 1 per cent, losing ground for the first time in four trading days, writes Emiko Terazono in Tokyo.

The 225 index closed 230.61 down at 21,916.60, having traded between 21,815.11 and 22,131.73. Brokerage dealers sold their positions ahead of the weekend while domestic institutions took profits. investment trusts were also seen selling leading blue chips.

Volume totalled 464m shares against 559m. Technical activity and speculative trading by individuals dominated trading. The Topix index of all first section stocks fell 13.23 to 1.684.23 and the Nikkei 300 by 2.53 to 311.18. Declines led advances by 772 to 313 with 141 unchanged.

In London, the ISE/Nikkei 50 index was up 0.11 to 1.466.69 Brokers came under selling pressure, Nomura Securities falling Y10 to Y2,200 and Nikko

Securities Y30 to Y1,250.

The sector reported form a government on Wednes-improved profits for the year to day after becoming the largest last March, but traders said that it had yet to discount bad

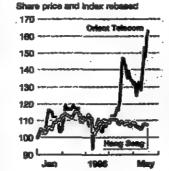
announced this week. Oil refiners, which had gained ground recently on higher crude oil prices, suffered profit taking. Nippon Oil declined Y12 to Y694 and Showa Shell Sekiyu lost Y50 at

Y1.100. Kyocera fell Y250 to Y7,550 in spite of favourable earnings results released on Thursday. investors were discouraged by the company's weak outlook for the current year to March. in which consolidated net profits are expected to decline by

Profit taking eroded large capital steels and shipbuilders. Nippon Steel fell Y5 to Y372 and Mitsubishi Heavy Industries declined Y3 to Y927. Among speculative favour-

not come as a surprise. The SA Breweries improved R1 ites, Nagasakiya, the most overall index fell 51.3 to to R124 and Liberty Life active issue of the day, rose Y56 to Y979, Dai-Ichi Katei buying by government-related

Orient Telecom



Denki gained Y98 to Y895 and Copal, the camera shutter manufacturer, rose Y20 to

in Osaka, the OSE average fell 191.44 to 23,404.59.

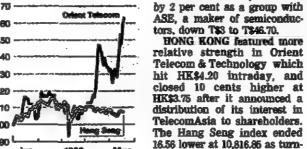
Roundup

ete: FT Edel

Serious doubts about the survival of a new minority govern-

funds in the financial sector. However, this was not apparyesterday. Construction and electronics fell, the latter

HONG KONG featured more



distribution of its interest in TelecomAsia to shareholders. The Hang Seng index ended 16.56 lower at 10,816.85 as turnover set another year's low. HK\$2.97bn against Thursday's djusted HK\$3.06bn. Defensive utilities drew some

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360 13 366 35 25 18% 4 9 18 18 48 35% 6 11% May 17 Total contracts, Equity and latter options.

360 13 20 25 18% 22 25 18,557 Calls: 90,003 Pails: 53,534

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buying interest amid the blue chip lull. HK Telecom gained 5

cents to HK\$15.05, China Gas 15 cents to HK\$12.15 and HK Electric 25 cents to HK\$24.50.

SHANGHAI was supported by domestic buying of property issues, as the B index, which charts shares available to overseas investors, gained 0.32 to 49.98. Volume was 13.3m valued at \$5.5m.

The A index, charting shares available to Chinese nationals. surged 30.89 to 742.49 on voiume of 392.1m shares.

Brokers said that local fund managers bought stocks of property developers on both the A and B markets as part of a speculative move intended to encourage further buying in the same sector by other inves-

Shanghai Zhangjiang Hi-

Tech Park Development gained Yn2.95 to Yn23.2 on vol-In SHENZHEN the A index

added 4.83 to 180.86, while the B index edged up 0.87 or 1.3 per cent to 67.33. Turnover nearly doubled, to HK\$33.2m. SINGAPORE saw renewed

selling in property stocks, with the SES property index ending 8.84 lower at 679.24, DBS Land off 14 cents at S\$4.64, and Wine Tai down 15 cents at S\$2.91. The Straits Times Industrial index fell 6.10 to 2,341.79.

Want Want, the snacks company which made its market debut this week, put in another strong performance, topping the actives list in 26m shares and closing 29 cents higher at

THE WEEK'S CHANGES % Change +2.7 +2.3 long Kong. -1.3Bangkok.

AUCKLAND was fed by partial recoveries in Carter Holt Harvey and Telecom, and the NZSE-40 index ended 12.20 higher at 2,083,20 in slim turnover of NZ\$31m.

Carter Holt rose 5 cents to NZ\$3.27, and Telecom 4 cents to NZ\$6.08. Both had been under pressure in recent days.

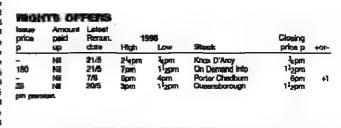
LONDON EQUITIES

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TRADITIONAL OPTIONS Aug 8 Aug 16

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PHANCIAL TIMES EQUITY INDICES May 17 May 16 May 15 May 14 May 13 Yrago "High Ordinary Share 2816.5 2792.5 2812.8 2801.7 2794.5 2484.0 3883.2 2996.7 Ord, div. yield 3.93 3.96 3.95 3.96 3.98 4.27 4.06 3.78 P/E ratio net 16.62 16.60 16.55 16.48 16.42 15.90 17.25 15.96 P/E ratio nil 16.39 18.28 18.33 16.25 16.18 15.79 17.03 15.76 P/E ratio nil 16.39 18.28 18.33 16.25 16.19 15.79 17.03 15.76 Ordinary Share bounty changes

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54,507 31,971 33,480 32,985 34,710 23,971 - 1803,4 1860.1 1725,3 1482,8 1243,5 - 38,418 40,032 37,890 39,918 35,129 - 639,4 718,8 703,9 623,2 584,7 May 17 May 16 May 15 May 14 May 13 Yr ago "High "Low 1084.50 1075.60 1072.10 1073.50 1066.60 - 1084.50 985.88

TRADEPOINT INVESTMENT EXCHANGE

Duity turnover for 17/05/96

FT/S&P ACTUARIES WORLD INDICES The FT/S&P Actuaries World Indices are owned by FT-SE International Limited, Goldman, Sechs & Co. and Standard & Poor's. The Indices are compiled by FT-SE International and Goldman Sachs in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatWest Securities Ltd. was a co-founder of the Indices.

RESIDENAL MARKETS		THI	FEDAY	MAY 16					WEDNES	DAY MAY	7 15 1 90 0		DOF	LAR W	
Figures in parentheses US	Day's	Pound		-	Local	Local	Gross Dh.	Dollar	Pound Stering	Yen	DM	Local	52 week 5		Year
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of stock Index	- 9a	Index	Index	index	IIIAABA	Of L CHILD	FIERRA	нчира	ITAMA	10-0-0-0	700	IIIACA	Gitt	LUW	Intributed
Australia (80)207.	1 -0.5	203.12	139.65	165.48	171 77	-0.7	4.03	208.24	201.06	140 66	166.09		212.18	102,00	
Austria (25)	5 -0.2	188.17	125.23	148.41	148.33	0.0	1.5%	186 08	182.33	125 69	148.41		199.28	168.11	186.29
Belgium (27)207.	ng -0.2	203.78	140.00	166.01	161.98	0.0	4,11	208,31	204 11	140.70	166.14		215,81 170,25	185.06 123.97	
Brazil (28)165.	50 0.1	162.31	111.57	122.22		0.3	2.13	165.29		111.64	131.10				
Canada (99)163.	72 -0.2	180,58	110.37	130.80	182.15	-0.2	2.35 1.90	163.98 292.95	287.04	110.76 197.87	130.79 233.65		164.22 305.17	134.14 272.15	
Denmark (30)292	l8 − 0.2	286.84	197.18	233.68	235.93	0.0				128.35	151.56		276.11	171.73	
Finland (23)190J	11 0.0	185.35	126,10	151.81	188.32	0.0	2.65	190.03	191 64	132.10	155.99		198.39	167.70	
France (97)195.	25 -0.2	101.40	191,62	156.00	159.36	0.0	3.00 1.66	195.58 167 70		173.27	133.75		174.38	145.49	
Germany (60)167.	1 -0.2	184.15	112.66	133.75	133.75	-0.2	3.57	428.28	417 70	287.94	133.73		451.19	348.61	351.88
Hong Kong (59)425.	9 -0.2	417.37	288.91	340.02	422.71 248.69	-0.9	3.44	278.12	272.51	187.86	221.82		279.02	220.31	224,31
freiand (16)	8 -1.1	269.78	185.45	219.78			2.29	82.83	81.16	55.95	66.06		83.B7	67.22	
ttaly (59)	15 -0.6	80.77	55.52	65.80	95.73	-0.5 0.4	0.71	158.31	155 12	106.93	126.26		164 68	137.75	
Japan (481) 159.3	3 0.6	156.16	107.35	127.21	107.35		1.62	564.12	552 74	381.03	449.91		585.09	425.77	
Melaysia (107)563.	3 -0.2	B62, 18	279.50	449.84	540.63	-0.1 -0.2	1.37	1266.21		855.25		10297.21	1313.61	791.99	
Mazico (16)1267.:	57 0.1	1242.94	854.43		10279.66	0.0	3.11	295.22	289.26	199.40	235.45		295.22	237.18	
Netherland (19)294.	5 -0.2	288.97	198.65	235 41	231.08 61.62	-0.5	4.30	80.25	75 63	54.20	64.00		85.49	76.26	
New Zeeland (15)79."	-0.5	78.22	25.77	63.72	218.00	-0.5	2.06	244.02	239.10	164.82	194.62		255.75	215.04	
Norway (35)243	2 -0.1	239.02	154,31	194.72			1.40	415.95	407.57	280.95	301.75		455.21	165.A1	400.85
Singapore (44)	I3 0.1	408.40	280.75	332.71	270.29	0.1	2.08	364.51	357.16	246.20	290.72		437.76	338.01	351.86
South AMCR (45)359."	4 -1.5	352.21	242.12	286.94	342.05	-0.6	3.27		171.94	118.52	139.95		179.85		
Spain (37)174.	4 -0.6	171.07	117.60	139.37	169 63	-0.3		175.47 348.66		235.50	278.08		352.28	141.19 250.83	
Sweden (48)	8 -0.2	341.37	234.87	278.10	348.88	0.0	2.31 1.63	234,26	229.54	158.23	186 84		252,34	184.11	187.41
Switzerland (38)233.	28 -0.4	228.78	157.27	186.38	182 05	-0.0		192.10	178 43	123.00	145.23		193.95		
Thatland (48)	1.8	175.34	120.56	142.87	176.57	-1.7	1.06	231.90	227.22	156.63	184.95		237.43	148,74	168.79 209.81
United Kingdom (201)230.	7 -0.7	225,91	155.31	184.08	225.93	-0.5	4,07			183.23	216.36			208.12	
USA (626)271.	0.1	265.87	182.77	216.60	271.10	-0.1	2.17	271.27	265.80	10023	216.30	2/1,2/	271.41	212.45	216.25
		242.95	167.01	197.93	201.23	-0.1	2.17	247.89	242.93	167.44	197.71	208.37	248.02	195.09	198.30
Algericas (771)247.3	9 -0.4	203.39	139.82	165.70	184.11	-0.2	3.03	208.25	204.05	140 66	166.09	184 55	211.35	181.77	184.71
Ewope (715)207.		291.43	200.34	237.42	261.76	0.0	2.26	297.58	291,50	201,00	237.34	261,78	297.60	241.98	247,88
Nordic (136)297.	9 04	159,47	115.81	137.25	118.38	0.2	1,14	171.09	167.64	115 56	135.46	116.09	177.01	148,86	162.19
Pacific Basin (832)171.		162.01	125.74	149.01	143.32	0.0	2.02	186,46	182 70	125.95	148.71	143.29	190,57	166.51	171.48
Euro-Pacific (1547)	7 0.0	259.34	178.28	211.28	263.76	-0.1	2.18	284.62	259.28	178.73	211.05	263.94	264.75	207.93	211,44
North America (725)264.4	4 -0.1	186.04	127.89	151.58	150.15	-0.1	2.47	190.23	186.39	128.49	151.72		192.67	163.36	
Europe Ex. UK (514)	0.3		195.27	231.41	248.85	-0.9	2.99	290.57	284 71	196.26	231 74		298.68	243.59	255.77
Pacific Ex. Japan (351)299.1	4 -0.3	184.05	126.57	150.00	147,77	0.0	2.02	197.75	183.97	126.82	149 74		191.55	167.36	172.34
World Ex. US (1737)187.	4 0.0	207.61	142.71	160.13	178.67	0.0	1.90	211.63	207.35	142.94	168.78		212.80	179.23	183.12
World Ex. UK (2162)211.0	0.0		164.29	194.70	231.73	-0.1	2.51	244.22	239.30	164.96	194.76		244.22	201.25	284.70
World Ex. Japan (1882)243.6	9 -0.2	238.99	10429	194.70											
The World Index (2353)	2 0.0	209.31	143.88	170.52	183.28	0.0	2.09	213 49	209.19	144,20	170.27	183 33	214_52	181 82	185.48

from last Thursday's Stock Exchange Official List and should not be Details relate to those securities not included in the FT Share Information

s otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date. ‡ Bargains at special prices. \$\phi\$ Bargains done the previous day.

British Funds, etc 001897 Tressury 134 % 8tk 2000/03 - £1224

Corporation and County Stocks

Birmengham District Council 1112% Fled Sik 2012 - £120 (15My96) Bristol Corp Deb Sik (312%) - £3412 (10My96) Leads(City of) 13¹296 Red Std. 2006 - £131 (15My96) 117my/sti) Lincoln Corp 2% Red Sti. 1919(or after) -530 (13My/96) Sationd (City of) 6⁷4% Ln Sti. 2027/31 -535⁸5 (14My/96)

UK Public Boards Port of London Authority 3% Port of Lon-ion 1, 55 2598 - USA

Port of London Authority 311% Sik 49/99 -Foreign Stocks, Bonds, etc-(coupons payable in London)

Abbey National Sterling Capital PLC64 % Subord Citd Bids 2004(BrXVara) - 1:001/2 Abbey National Tressury Servs PLC 676 Grd Nts 1999(BrX1000,10000,100000) 1396/h (14MyS8) Abbey National Treasury Servs PLC 6*%

(14M/96)
Abbay National Treasury Servs PLC 7.12516 Ged Nrs 2001 - 08712 (14M/96)
Abbay National Treasury Servs PLC 876 Ged Bds 2003 (Br C var) - 036
Argyl Group PLC 8.125% Bds 2002 (Br C 1000.5100008.100000) - 0391a

Angyli Group PLC 8.125% Bds 2002 (P-11000.1100001 - 1391₉ 8AA PLC 51₉ 7 Cnv 8ds 2006 (Pag.)Ash.21 - 1108 8AA PLC 51₉ 7 Cnv 8ds 2006 (Pag.)Ash.21 - 1108 8AA PLC 81₂ % 8ds 2021(B-110001000.001001 - 1591₉ Subord Nts (Br £ Var) - 1591₉ Undered Subord Nts (Br £ Var) - 1591₉ Undered Subord Nts (Br £ Var) - 1591₉ Undered Bretitord & Birgley Building SocietyCol-lered Fito Pte Nts 2003 (Br £ Var) - 1591₉ British Cas. PLC 81₉% Bds 2003 (Br £ Var) - 1591₉ (144)₉66) British Land Co PLC 8.879% Bds 2023 (Br £ Var) - 1585₈ (15M₉96) British Talecommunications PLC 71₉% 6ds 2003 (Br £ Var) - 1535₈ (15M₉96) British Telecommunications PLI Bds 2003 (Br C Var) - £95% (15M Eds 2003 (Br C Var) - 1995/g (15My96)
British Telecommunications PLC 6/6/9
British Telecommunications PLC 6/6/9
Bots 2020(BrVVars) - 1994, (16My96)
Burneh Castrol Captell/Lensyl Ld 6/6/9
Burneh Castrol Captell/Lensyl Ld 6/6/9
Criv Cap Eds 2006 (Reg 11000) - 1168
Criv Cap Eds 2006 (Reg 11000) - 1164
Perp.Subord Eds (Reg 150000) - 1122/4
(15My96)

Porp.Subord Bds (Reg £50000) - £1224, (15MySB) Chubu Bectric Power Co Inc 61/26 Nbs 1893(B:£1000,10000,100000) - £9876 1834/96)
Delly Mail & General Trust PLC 1896 Bds 2021(9:r10008110000) - 2100;
Demors Group (Capital) PLC 6% Crv Gtd Bds 2002 (8:r55000850000) - 2130 (14M/96) East Widends Decimoty PLC 8.378% Scs. 2006 (BrC1000,100008100000) · £97% Eastern Group PLC 87g % Bds 2004(Br); Varel - E381g 14

Eastern Group PLC 8³/₂% Bds 2004(Bf):

Varia - E96³/₂ ¹/₄ Eds 2003 (Br f Var)
Forts PLC 9³/₂% Bds 2003 (Br f Var)
Forts PLC 9³/₂% Bds 2003 (Br f Var)
Forts PLC 9³/₂% Bds 2005(Bf):

Varia - E101 SS 1164(4)/96:

Grand Metropolitan Finance PLC 9% Bds

31/5/2005(Bf):Varia - E102 (134(4)/96)

Granda Group PLC 114¹/₃ Bds 2019

Bf):Ti0000400000; 2113¹/₂

Gusnameed Eupon Finance Corp PLC Gds

Zero Cpr Bds 2000(Bf):Ti00003 1000006;
E72.05 (144(4)/96)

Haiftex Building Society Collared Fits Pto

Mic 2003 (Br f Var) - E98⁴/₄ Mis 1997

Bf):Ti34(4)/36

Haiftex Building Society Collared

FingProvis 2003(Reg MunicT000) - E17¹/₂

(134(4)/36)

Haiftex Building Society Collared

FingProvis 2003(Reg MunicT000) - E17¹/₂

(134(4)/36)

Hammerson Property fire & Dev Corp

10⁴/46 Bds 2013 (Br:10000&100001)
E1001²/₂

Hampon PLC 8¹/₂% Cmv Subord 2008 (Br

Var) - C100¹/₄ A 45 A8

Jacon Development Bank 7¹/₂% Gh) Nas

2000 (Br V var) - E984 7¹/₂% Gh) Nas

ent Bank 736% Gittl Nis

Box 2003/HgG Denom \$1000] - \$67,5 \$74
St (1444)96;
Lidbrohs Group Finance(Jersey)Ld 9%
Criv Cap Box 2005 (Reg) - 13992 (1444)98,
Listbroke Group Finance)Jersey)Ld 9%
Criv Cap Box 2006 (845900610000) E99 (1544)98;
Lind Securises PLC 9% of Criv Box 2004
(84590065000) - 121174 (1444)98
Lewis (John) PLC 1014%
Sels 2006(871000610000) - 1210.2 (1444)98
Lloyds Bank PLC 7% Subord Box 2004(87104)04
Lloyds Bank PLC 9% Subord Box 2023
(87 2 Var) - 10172
Lloyds Bank PLC 9% Subord Box 2023
(87 2 Var) - 10172
Lloyds TSB Group PLC 9% Subord Box 2023
(87 2 Var) - 1378 Group PLC 9% Box 2003 (87

autorion, Ven - C97.4 London Electricity PLC 5% Bds 2003 (Br C Var) - C96.4 London Electricity PLC 8⁵876 Bds 2005 -C90.1 (1946-67)

293/s (1334/65) The Phys Bds 2005 - 293/s (1334/65) Ed. Gridowskie 2006(8/15:1000,50000,100000) - £107 (1444/65) Loxiey Public Company Ld 2,5% Crv Bds 2001 (Reg \$1000) - \$102% 102,675 NORWES PLC 5,875% Bds 2026 (8-51000,10000,100000) - £941/s listensed Nesonal Grid Co PLC 8% Bds 2006 (Br £ Vay - £36.55 National Management (Management (Manageme

Var) - CS6.55
National Westminister Bank, PLC 11½%
National Westminister Bank, PLC 11½%
UndSubhits C1000(Cmr to Priffleg - C1034)
Nationalide Building Scotchy 8½% Subord
Nis 2018 (Er f. Var) - CS1 ½ (15M)+65
RMC Capital La 84% Cmr Cap Bds 2008
(Er CS000360000) - C134 (17M)+66
Referent Company (er) (18M)+66
Referent Company (er) (18M)+66 February Communication (Fr. 1500) 58-95 CM (Fr. 1500) 58-95 CM (Fr. 154 h 1784) 69 February 68-95 February 68-9

(15My98)
Poyal Sank of Scotland PLC 10.8%
Subord Bds 2013 (Br E Var) - 210712
Saraburykii PLC 8.25% Nas 2000(Reg) £101 (10My98)

Sansbury (J.) (Channel Islands) Ld 8½ schrolophes 2005(B* CS0008.100000) - C1.19½ 20 ½ (144/y36) Scottish Amicable Finance PLC 8.5% Undaned Subcard Gel Betr (Estivar) - C87½ (154/y36) Societe Generale 7.875% Perp Subcard Rhs (Br £ Var) - E33.85 (154/y36) Societe Generale 7.875% Perp Subcard Rhs (Br £ Var) - E33.85 (154/y36) Societe Generale 7.875% Perp Subcard Rhs (Br £ Var) - E32.85 (154/y36) Societ Generale 7.875% Perp Subcard Rhs (Br £ Var) - E32.85 (154/y36) Societ Generale 7.875% Perp Subcard Rhs (154/y36) Societ Generale 7.875% Perp Subcard Rhs (154/y36) Societ Generale 7.875% Perp Subcard Rhs (154/y36) Societ Generale 7.875% Perp Subcard Rhs (154/y36) Societ Generale 7.875% Perp Subcard Rhs (154/y36) Societ Generale 7.875% Perp Subcard Rhs (154/y36) DB5-k (15My96) Tesco PLC 8-k % Bds 2003(9/2Vars)(FyPd)

C102%
Thames Water PLC 91-% Crusulonribds
2003Br5500850007 - C137 (14Mydd)
Toyota Molor Corporation 61-% Bds
1997Br Svar) - 5100.86 (13My95)
Welsh Water Utaties Finance PLC 71-%
Gld Bds 2014[Br5Var/(F/P) - £86-8
1084-86

FT-SE ACTUARIES INDICES

Abboy National Treasury Servs PLC PTES.650m 1.5% Nts 6/11/86 - PE86.67 (10M/96) Abbey National Treasury Servs PLC PTE3500m 3% Nts 6/10/97 - PE92.06 (10My99)
Deutsche Plandbrief-Lind Hypo AG \$200ml
6 125% Debt Inst 9/4/99 - \$100.09

Energie Beheer Nederland B.V. PTE500m 1% Nts 26/12/96 - PE55.63 (10akyan Gunness PLC 6/200-Gurmess PLC \$200m 6.375% Debt inst 31/12/93 - 599.60 International Endeau EV PTE3000m 1% Debt inst 13/12/97 - PD86.796 (10My96) New South Wales Treasury Corp \$4150m 9/4 Nts 25/7/2005 - \$4100.8 (15My96) Oesterrechische Konfrollbart AG \$200m 6.125% (2d Nts 30/11/86 - \$38.85 99.9 (15My98)

(15My98)
Sweden/Grigdom of 1290m 7½% Nis 3/
12/27 - 12/11 (13My98)
Sweden/Grigdom of 5500m 4,75% Debt
Ins 2Mp(2001 - 904.0)
Sweden/Grigdom of C5200m 6,% Debt
Inst 31/12/2001 - \$637.8 (15My98)
Sweden/Grigdom of SC300m 6% Debt
Instruments 12,75/2006 - \$61011₂ (15My98)

Sterling Issues by Overseas Borrowers

Bank of Greece 103/36 Ln St. 2010(Fleg) -\$105.3 Gredit Foncier De France 10141GrdSerLnStk2011.12,13,14(Reg) E1145 (13My96) Dermark/Angdom of 13% Ln Sik 2005 -European investment Sank 8½% Lin Sek 2009 - \$108\frac{1}{6} European Investment Bank 10½% Ln Sik. 2004/Reg C £113 G European Investment Bank 11% Ln Sik. 2004/Reg E 114 & Phylin-Ouebec 12,75% Ln Sik. 2018 -15972 1746'2 Inco Ld 164's ULS 2006(With \$ Option(Br) - £1410 New Zealand 114'4 St. 2008(Plug) -

Nova ScotsiProvince Vy 2019 - 2121 | 1384/65 Remiers Mescanos 141₂% Ln Sik 2008 -21141₂ (15My26) Portugat(Rep of) 9% Ln 90: 2016(Reg) nce de Ousbec 12¹4% Ln 88, 2020 -

Listed Companies(excluding Investment Trusts)

ASH Capital Finance, larsey lid. 91-94. Gre-Cap Bas 2006 (Reg. Units. 100pt - 1987); ASH Capital Finance, larsey lid. 91-96. Gre-Cap Bas 2006 (8° 20) - 1981; (1304):98, Abbey Namonal PLC 101-96. Non-Com Abbey Naronal PLC 10-376 No. 10-3 - 921₂ (1314y96) era Hidge PLC "A"Rec.V/Ord 10p endent Hidgs PLC 912% Quan Prif Et -Alleranders House PLC 92% Claim PH E1 - 50 (10%/96) Alexen Group PLC 6.250 (Net) Cite Claim Rad PH 10p - 63 (15%/96) Alexa House PLC 9.25% (Net) Claim Red PH 2008/13 E1 - 112 (15M/46)

Affect Domecq PLC ASM/368 Affect Domecq PLC ASM/368 Allied Domecq PLC 5½% Gum Pri 17 - 60 5 (13M/36) Affect Domecq PLC 7½% Gum Pri 21 - 78 (15M/36) | 154496; | Allied Domaco PLC 11²6¹⁵; Dab Silt 2008 |- 124²6 5¹2 (144496) | Allied Domaco PLC 7¹6¹⁶; Uns Ln Silt 93/

E101
Albed Domeoq Financial Bervs PLC 61/4%,
Gld Criv Suborq Sds 2008(Br E Var) 6971/4 68 (14M/46)
Aves PLC 5.5% Criv Clim Non-Vig Red
Pri S1 - 62 1/2 3
Amencan Brands Inc Strs of Com St.
S3.128 - 541/5 (14M/95)
Arrense PLC Ord 610.03 - 51 4 5
Andrews Sylvis Group PLC Criv Pri 50p 620

kan Wigler PLC 61g% Index-Linked Lin 86. 2006(6.478%) - E129 Anglovali Lt. N. Ord R0.0001 - E33 namyse;
Asia Property Hidgs PLC 9.12846 1st Mig Dab Ski 2020 - 537 k (15Myse) Automated Secunty/Hidgs; PLC 516 Cire Cum Red Pt St - 55 ? Automated Secuny(Hidgs) PLC 816 Cire Millionisted Security(Hidges PLC 8% Chr ism Rac Pri E1 - 88 7 12 8 AT Industries PLC ADR (2-1) - 8150 IS A.T. Industries. PLC ADR (2:1) - 815 \$\psi\$
BET PLC ADR (4:1) - \$135 \$\psi\$
BLP Group PLC 8p (Next Care Cure Plud
Pri 10p - 82 (13M/36)
BOC Group PLC 2.8% Cure 2nd Pri \$1 41 (15M/36)

BOC Group PLC 3.8% Cum 2nd Pri E1 BOC Group PLC 1214% Line Ln 8th 2012/ BTP PLC 7.5p(Net) Gny Gurp Red Pri 10p

BTP PLC 7-599ec; CNV Cairs Red Pri 10p - 181
BTR PLC ADR (4:1) - \$18½
BZin' Endowment Fund Ld Redownshite
Ord 1p - 130 1½
Balley(C.H.) PLC "B" Ond 10p - 25
IMA-eni
Bangkok Investments Ld Ptg Red Pri
Studi - \$138.17 I10My96)
Bars of Instanticovernor & Co of) Units
NCP Std Sta A C1 & 53 Leguidation - £113,
[15My36]
Barsey Hormes, Grapp PLC Out 10p - 80 Barner Homes Group PLC Ord 10p - 80 (13M/95) (ISM)689 PLC ADR (4:11 - \$45.6 (14M)68]
Barclays Bank PLC 12% Ums Cap Ln 8ts
2010 - 6121 (13M)969
Barclays Bank PLC 167% Line Cap Ln 8ts
200207 - 6137.56 (15M)969
Bardon Group PLC 7.25p (Mat) Cmr Rad
Pri 25p - 87 (15M)989
Bardon Group PLC 7.25p (Mat) Cmr Rad
Pri 25p - 87 (15M)989
Bardon Group PLC 7.25p (Mat) Cmr Rad
Pri 2006 10p - 114ф
Bar & Wallson Amold Truste PLC Ord 25p
- 231 2

Bass PLC 10-2% Deb Sik 2016 - 2114.85 1 (14My66)
Bass PLC 74% Uns Ln Sts. 92/97 - £100
Bass Investments PLC 72/16 Uns Ln Sts.
92/97 - £100 n3My66
Between PLC 9.5% Cum Red Pd 2014 £1 - 110

\$5,43
Bus Cracle Industries P.C. 64,46 Une Ln
Ste(1975 or aft) - 558 (1514)-959
Boots Co P.C. ADR (2:17) - \$19.24
(15M)-959
Bractland & Bingley Building Society 11,76
Perm Int Bearing Sins £10000 - £120
Bractland & Bingley Building Society 12,76
Perm Int Bearing Sins £10000 - £134
(14M)-951
Bractland Property Trust PLC 105-95 Case
Bractland Property Trust PLC 105-95 Case

(14MySS)
Broating Property Trust PLC 10⁶2% Cum
Pri E1 - 122 (15MySS)
Brent Walker Group PLC Wis to Sub for
Ord - 0⁶4 (14MySS)
Brent Walker Group PLC Wis Plet 2nd Cree
Plet Pri 2000/2007 £1 - 5¹2 (15MySS)
Brent Walker Group PLC 8.5% 3rd NonCum Cree Red 2007/10 £1 - 2¹2 (15MySS)
Bridon PLC 10¹4% Deb; 53: 91/86 £1015 2 (14MySS)
Brestol Water PLC 8⁵4% Cum Ind Pri £1
113 (15MySS)
Bridsol Water Hidge PLC Ord £1 - £2.65
12.1

110khy88 Whitsond Electronics Corporation 27th Chv Rds 2003 (Rag St. - \$101.2 101 to (148hy88) Yorkshire Becamby Group PLC 8³875 Bds 2005(BcVar) - 2092 Yorkshire Becariotry Group PLC 8⁵875 Bds 2005(Rag) - 259³8 13.1 Brissol Water Hidge PLC Non-Vig Ord 21 -£12

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Plad Prf 1996 Sins St - 190 (10My96)
Bristol & West Building Scotory 13% Perm Im Bearing Sta C1000 - C1284 & Britainia Building Scotory 13% Perm Int Bearing Sts C1000 - C1284 & Britainia Strategy PLC ADR (1001) - S824-ф Britaini-American Tobacco Co Lid 9% 2nd Cum Prf St. CT - 62 (14My96)
British Ritings Group PLC 5.5% Crw Red Prf St. Prf C104 PLC 5% Suboral Ind Crw Bosffegs - 233 2 110My96)
British Land Co PLC 6% Suboral Ind Crw Bosffegs - 233 2 110My96)

Bas(Rog) - 233¹2 (10My98) Bright Petroleum Co PLC 8% Cum 1st Pri 51 - 90 (10My89) British Petroleum Co PLC 9% Cum 2nd Enths Petroleum Co PLC 9% Cuso 2nd PM £1 - 94 PM £1 - 94 PM £1 - 94 PM £1 - 94 PM £1 - 94 PM £1 - 94 PM £1 - 94 PM £1 - 94 PM £1 - 94 PM £1 - 94 PM £1 - 94 PM £1 - 94 PM £1 P

mitighm PLC 55:14 Sec Ln Sal. 2003 -Brunet Holdings PLC 4.6p (Mitt) Car Cum Red Pri 20p - 52³2 8 Part PT 20p - 57³2 8 Bulgh(AF.) & Co PLC Ord She Sp - 52 (14M)96) Castrol PLC 744 Cum Red Pri Burnsh Castrol PLC 8% Cum Prf £1 - 83 (10My86) Burlon Group PLC 8% Une Ln Sek 1986/ 2001 - 2364 9 Ratto Market Bridge 1976 C1 - 77 Butter Mining PLC 1016 Plot Com Com Red Pt 1994 10p - 3½ Californy Co Inc Sits of Com Sit \$0.0875 - \$25.50 67:107:57 Cenhay International Hidge PLC 19¹2% Jum Pri 21 - 118 (13My96) Centex Corporation She of Com St. 50:25

- Resecourse PLC Ord 250 -\$10.05
City Ste Estates PLC 5.28% City Cure
Flod PM \$1 - 58 (13.Myd6)
Clayhithe PLC 9.5% Subcord City Une Lin
Sh. 200.071 - 684 (15.Myd6)
Clevitand Place Holdings PLC 721/2% Red
Data Siz 200.05 - 2121/2 (73.Myd6)
Clevitand Place Holdings PLC 31/2% Red
Data Siz 2006 - 2121/2 (73.Myd8)
Clevitand Place Holdings PLC 31/2% Red
Data Siz 2006 - 2121/2 (73.Myd8)
Data Siz 2006 - 2121/2 (73.Myd8)
Data Siz 2006 - 2121/2 (73.Myd8) Coats Palone PLC 412% Ung Ln Stk 2002/07 - 208120 Costs Patons PLC 8% 4 Uns La 86k Costs Viyels PLC 4.0% Cum Pri E1 - 65 Control & Go PLC Non.V "A" Ord 20p -100 (15My66) Commercial Union PLG 83g16 Cum and Pdf 21 - 104 36 32 36

rrimercial Union PLC 83/1% Cum land Prf - 112 Co-Operative Bank, PLC 9.25% Non-Cum no Pri St. - 1064; 1; Condent PLC ADR (3:1) - 83.69 Condent PLC 6% Cmv Uns Lij 98; 2016 -(87¹2 (1484)98) Courtaids PLC 7¹4 uns Un Sit 2000/05 - 136¹2 (1484)98) - EDS-1, 114A-690 Content 121ets Perm Interior Bearing She 21000 - 21261e 16 (15A4)60 Coach 8 Stock Innestment Corp Inc Ord She No Per Value (Br Denom 100 She) - 87-8 (13A4)90 Colly Mat 8 Germed Trust PLC Crd Stp - 2148 Content In Crd 8 Company And 8 Germed Trust PLC Crd 50p - 2148 Content IN C 4 Mills Comp Ref 21 - 2216

Toligony PLC 4.85% Cum Pri E1 - 73¹2 (15My98) De Beers Coreolidated Mines Ld 8% Com 2nd Pri R1 - 50,17 (134/96) Debanheres PLC 74,96 2nd Deb Sek 91/96 - 5394 100/4 /2 (144/96) Debenhams PLC 74,94 Uns Ls Sek 2002/ 07 - 190 (16M/96) Debernams PLC 71/16 Ura Un Bik 2002/ 07 - 2544 Delta PLC 42% Cum 1st Pri E1 - 63 Dentors PLC 6.25% Cum Chy Red Pri E1 - 105 (1568/96)

Dove Corp Com Sik \$1 - \$50 % Duniop Plantations Ld 6% Cum Pri £1 -67 (1446/96) (14M/98) dos P.C Ord 18p - 775 90 90 5 5 800 8 One MannañEuplandon Co PLC Ord English China Clays PLC ADR (3:1) - 912-97 T12.97
English Property Corp PLC 9% to Milig Deb Site 97/2002 • £103/3 3/3 (15My95)
Enterpress 010 PLC 115/95 Lins Lin Site 2016 • £115/3 (15My95)
Erroson(L.M.)(Telefonathrebolaget)Ord 98/2.5 Rents (Plant State)

G.T. Chile Growth Fund Ld Ord \$0.01 -General Accident PLC 75% Cum Intl Pri ET - 97% 84 4 General Accident PLC 8%% Cum ind Pri 21 - 107% 8 General Electric Co PLC ADR (1:1) - \$5.38

General Electric Co PLC ADR (1:1) - \$5.38

46
Globs & Dendy PLC Ord 10p - 66
(13Ay)66
Grand Metropolisan PLC 516 Gum Pri £1 58 (15Ay)66
Grand Metropolisan PLC 61/19 Gum Pri £1 701-6
Green Universe: Stories PLC 52/16 Red
Una Ln 56. - £801-2 (15Ay)68
Greensits Group PLC 876 Gum Pri £1 182 3 (10My)66
Greensits Group PLC 111/2% Deb 58t;
2014 - £1271-3 (14Ay)98)
Greensits Group PLC 776 Gree Subord Bids
2003 (Reg. £1371-2 8 9 .68 1/4
Greensits Group PLC 776 Gree Subord Bids
2003 (Reg. £1371-2 8 9 .68 1/4
Greensits Group PLC 776 Greensits Group PLC 776 Greensits Group PLC 776 Greensits Group PLC 776 Greensits Group PLC 776 Greensits Group PLC 776 Greensits Group PLC 776 Greensits Group PLC 776 Greensits Group PLC 776 Greensits Group PLC 776 Greensits Greensits Group PLC 776 Greensits Greensits Group PLC 776 Greensits Greensits Group PLC 776 Greensits Gree PLC ADR (5:1) - \$36.86 7.14

Red Pri \$0.01/Globel Bond Fundi - \$34.86 (13h/26) HSBC Hidge PLC Ord \$H10 Blong Kong Regg - \$H113 \$ _97 5.588 4.15 HSBC Hidge PLC 11.69% Subord Bds 2002 (Regg - \$11.4 \$ _8 HSBC Hidge PLC 11.69% Subord Bds 2002 (Br CVer) - \$114\$ _6 (10h/468) Habbar Bulding Society B3-7% Perm Int Bearing She 150000 - \$32 (15h/49) Habbar Bulding Society B3-7% Perm Int Bearing She 15 Regg \$250000] - \$134\$ [13h/949] Habbar Bulding She \$250000] - \$1344 [13h/949] Habbar Bulding She \$250000] - \$1344 [13h/949] Habbar \$3 Hansons PLC Ord \$a - 304 5 6 Hardys & Hansons PLC Ord 5p - 304 5 6 Hastro Inc Shs of Com St. \$0.50 -Herculus Inc She of Com Set of NPV -SS67 (15My90) recuses me She of Com 8th of NPV - SS61, (15M):90]
Fillsdown Hotes PLC ADR(4:1) - S11.06
FS Himsleyen Fund NV Ord FLD.01 - S14.36 (13M):90)
Iosiend Group PLC City Cuta Red Pd 20p - 117 12 .56 % 8 8
Inch Kenneth Kelang Rubber PLC 10p - 519
Inch send Committee Committee PLC 10p - 519
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Jones Stroutifflings PLC 10% Curr Pri Pt
- 115 (10My96)
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(15My96)
Ronga-Europe Fund Ld SHSDDR 10 Br)
50.10 (Cpri 8) - \$48256
Krussover ASIA 270 ATRIVERS
Land Securities PLC ADR [1:1] - \$2.95
Land Securities PLC 9% 1st May Deb SalLazard Select Investment Trust Ld Pag
Red Pri 0.19 Global Active Fund - \$16.21
18.24 (13My96)
Lazard Select Investment Trust Ld Pag
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17.7 (13My96)
Lazard Select Investment Trust Ld Pag
Red Pri 0.19 U.K Active Fund - \$17.07
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Perm Int Bearing Shs £1000 - £1404
Lewis Lohn/Partnership PLC 5% Curn Pd
Soc £1 - 57 (15)4/98 principandi Hidge PLC A Cree Pul

Licenteent PLC Cov Quer Red Prf 20p - 75 Location International Group PLC 4DR (\$11) Londo PLC ADR (1:1) - \$2.8.82 Londo PLC 101/9/ 1st Mig Deb Sit 97/ 2002 - \$1011₂ (1004)66) Leohers PLC 8% Gray Cura Red Pri C1 -MEPC PLC 91/4 1et lang Data Str. 97/ 2002 - \$107 (1504-65)

2012 - 2102 (15My65) MEPC PLC 104.56 1st Mig Dab Sik 2024 - 2118 3: å (14My96) MEPC PLC 8% Ums Ln Sik 2000/05 - £97 MEPC PLC 10¹2% Line In 9% 2032 (100-% (100-%) McCarthy & Stane PLC 8.75% Cum Red Pri 2003 E1 - 95% & | 2003 E1 - 95% % eCarthy & Stone PLC 7% Cre Uns Ln based - E18 (75%)/98 cKey Securities PLC Cap 20p - 127 Spencer PLC ADR (8:1) - \$40.08 IS PLC 10% Cum Pd 21 - 108 (1367954) Marston, Thompson & Everstand PLC 7% Uns Ln Sik 83/88 - £100 ½ (1486/88) Modeva PLC ADR (4:1) - £9.7366

Medieva PLC ADR (4:1) - 29.7366 (15M/98)
Marchinit Retail Group PLC 8½% Une Lif Sk 98/94 - 270 (15M/98)
Marshy Docks & Harbour Co 35/96 Ind Dock 35: - 238 (15M/98)
Middant Benk PLC 14% Subord Une Lif Sk 2002/97 - 2126/285 (14M/98)
Midd Corporation Gass Sits of RPV - 54¹2 (14M/98) (Nerrysta) Microgen Sindall PLC 5.825% Cnv Cum Red Pri St - 80 (15M/98) Muchton(A.B. L)Group PLC 7% Cum Pri 21 - 59 NFC PLC 71/% Car Bds 2007[[Pop] -591³2 2¹4

ne Building Society 125/36 Perm Bearing Shs 21000 - 2135 art investments Ld R 0.10 - 20.58 (13M/950) Northern Foods PLC 63/96 Chr Subord 505 2006 (Prof) - 2850 Northern Foods PLC 63/96 Chr Subord 50s 2006 (Pr £ Ver) - 252.95 (13M/96) Northern Int Bowling Stris £1000 - £135 14M/960 - £135

Orbis PLC Ord 10p - 37 9 40

Paterson Zochonis PLC 10% Cum Prf E1

(111.97 .87 (10My86) Pael Hidgs PLC 97:16 1st Mig Deb Sak 1011 - 2103.30 .350 2011 - 1903,300 JSON (Med) Cov Cum Peel Hidgs PLC 5-25% (Med) Cov Cum Non-Vig Per Ç1 - 148 Peel South Seet Ld 10% 1st Milg Deb St. 2026 - E100 (14My99) Peninsular & Colorid Steam Nin Co 5% Cam Pid Sit - 154 (14My98) Partens Foods PLC 8p(Ms) Com Chr Red Partiess Foods PLC Spites Com Cnr Red Pri 10p - 99 1₂ Patrolins S.A. Oxd Sha NPV 8Pr in Damons 1,5 & 10j - BPBS70 Plasseds PLC 91₂% Cum Pri Et - 93 rinna.com ng Pagastered) - SH3.4333 .44748 .4857

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285
Chanrio Group Inc 8.75p(Net) CneCum-HedSho of Pid 9th 90.10 - 190
Chaern Most Houses PLC 12% 1st May
Deb 9th 213 - 138 (13M/96)
Cuserns Most Houses PLC 10¹/₂% 1st May
Deb 5th 2020 - 120¹/₄ 1st J May
Deb 5th 2020 - 120¹/₄ 1st J (15M/96)
Custon Group PLC 10¹/₂ Curt Prt 21 - 108
Rank Organisation PLC ADR (21) - \$15⁵/₂
Re Recitet & Coloner PLC 5% Curs. Pri 21 reson a Common PLC 5% Curt, Pri Si - 57 (144/98)
Republic Goldlinida Inc Shs of NPV - PLSS (15M/96)
Romeon PLC Ord So - 44 5½ 6
Royal Insurance Holdings PLC 71,16 Chr Subord Box 2007 (87 E Var) - S152.95
[10M/98]
Rudhy Gran TLC Christian Inc Common TLC Christian Inc C Rugby Group PLC 8% Una Ln Sta 92/98 - 5989 24 YER PLC ADR (4:1) - \$24.06 Sainsbury(J) PLC ADR (4:1) - \$24.05 (19M/98) Scholl PLC 54:46 Ciw Cum Red Prf 2006/ 11 21 - 100 (10M/98)

Scalesh & Newcastle PLC 7% One Cum Pd 51 - 300 (14M/95) Sears PLC 4.9% (Emty 7%) "A" Cum Pd Securior Group PLC 4.55% Cum Pig Pif £1 - £355∯ 51¹2∯

Limited USS SA 2012 (6.70276) - \$120 (15My96) Shell TransportSTradingCo PLC Ord 25p (87)(Cpr 198) - 903 (15My96) Shell TransportSTradingCo PLC 51½ 1st PriCumiCi - 67 (15My96) Sheptite Group PLC 0rd 5p - 70 Shopite Finance (Uliq PLC 7.875p)(st) Smoot Engineering PLC 7.7376 Cum Red Pri Sts 2009 - 71 fr4My96) Smoot Engineering PLC 7.7376 Cum Red Pri Sts 2009 - 71 fr4My96) Singer 6 Finadamide Group PLC 6.5% Cum Subtord Urs Lin Sts 2009/14 - 2136 Shipton Building Society 12½ M Perm Int Bearing Sts \$1000 - \$13012 4 Smith (MJ-L) Group PLC 51½ Red Urs Lin Sts - 255½ (13My96) Smith State (1500 - 1500 PLC 6% Cum Pri 151 - 500 9 (14My96) Subschilderschiffschup PLC 6% Cum Pri 151 - 500 9 (14My96) Subschilderschiffschup PLC 6% Cum Pri 151 - 500 9 (14My96) Subschilderschiffschup PLC 17½ Subprid Urs Lin Sts - 2002/07 - \$120.2 (13My96) Supprisone Group PLC Was to sub for Supprisone Group PLC Was to sub for

Superforme Group PLC With to sub for Old - 3 (15kk/96) CRC - 3 (1549/46) Symands PLC Ord Sp - 70 1 TSS Group PLC 10⁵/₈% Subord Ln S&. 2008 - £112³/₆ 3 ³/₆ Taice Fund Units (IDR to Br) - \$8150 Table runs (1014)98 | 1014)98 | 1014)98 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 1014)98 | 101500 P.C. ADR (1:1) - \$4.26 | 101500 P.C. ADR (1:1) - \$4.26 | 101500 P.C. ADR (1:1) - \$4.26 | 101500 P.C. ADR (1:1) - \$4.26 | 101500 P.C. ADR (1

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90.91 (07hr) to Bi) - S35% (10My96)
Thistie Honels PLC 10% % 1st Mitg Deb
Six 2014 - S112.7537 7837
THORN EMF PLC ADR (1:1) - \$27.28
Three Vaboys Water PLC 5% into Deb Six 552½ (13My96)
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Tops Estates PLC 10% 6 1st Mitg Deb Six 70ral Systems PLC 10% 50 - 28 (14My98) ms PLC Ord 50 - 28 (14My96) Tratalgar House PLC 8% Uns Us 96/94/ 99 - 594 (1494/95) Trataight House PLC 91/2% Uns Ln 8% 2009.05 - 590 Tratalgar House PLC 1014% Uns Ln 86. 2007/26 - 53412

CAUTION - 19472
Transport Development Group PLC 8149
Lins Ln Sk 95/88 - 21011g 14 (14My96)
Unigete PLC ADR (1:1) - 5812
Underver PLC ADR (4:1) - \$76,041667
(14My96) Unsys Com Com 36: \$0.01 - \$6.05\$ \$
6½\$ 1656\$.199725\$ ½\$ 12\$
7.20 PLC 9.875% Deb \$6, 2015 \$107 (134/26) Valux Group PLC 10,75% Deb Sek 2019 -£11612 [10M/96] Vator Group PLC 11-6-46 Deb S6. 2010 - £12245 (10/4/98)

Victoria PLC 5% Cumi(Tox Free To 30p)(Pri Sit 21 - 96 Vocations Group PLC ADR(10:1) - \$37% WEW Group PLC 10½% Curn Red Pri 99/ 2002 E1 - 83 ½ 5 8 Walker Grandwill Red Pri 99/ walker(Thomas) PLC Ord 5p - 26 (10My96)
1Wells Fargo & Company She of Com Still
\$5 - £157 (13My96)

Com Pt C 9.5% 1st SS - £157 (13M/96) Waredihave Property Corp PLC 9.5% 1st Mag Deb Silk 2015 - £99% (10M/96) Whithreas PLC 512% 3rd Cum Prt Silk £1 Whiterest PLC 6% 3rd Cum Pri 88 E1 -88 (15M/96)

Whiteset PLC 7% Sed Cum Pri Sek £1 - 76 (15My96) ittementi PLC 714% Urra Ln Stk 95/99 -(14My96)
Yorkshire-Tyme Tees TV Hidgs PLC Wits to sub for Ord - 850 63
Young & Co's Brewitzy PLC 876 Cum Pri £1 - 117 (15My96)
Yule Calbo & Co PLC 111276 Cum Red Pri 1986/2003 £1 - 112

investment Trusts Basile Giford Shan Neppon PLC Warrants to sub for Ord 2005 - 48 (15MySG)
Baring Tribune Investment Trust PLCS¹s W
Deb Sitt 2012 - E101 (15MySG)
British Assets Trust PLC 'A' 5th Pri
Ski(Dum) - 253 (14MySG)
British Assets Trust PLC Squities Index
LILS 2005 109 - 188
Skillah Separat Broadgate transferrent Trust PLC Wis to Sub for Ord - 61 Capital Gearing Trust PLC Ord 25p - 577 (14My96)

[14My96]
Edinburgh Investment Trust PLC 111/16
Edinburgh Investment Trust PLC 111/16
Edinburgh European Values PLC Equity
Linted Linte Lin Sth. 2011 - 173 (ISMy96)
Firisbury Smaller Co's Trust PLC Zero Div
Pri ZSp - 2231/2 4
Fleming Fer Eastern Inv Trust PLC 5% Pri 250 - 22312 4
Perning Fer Eastern Inv Trust PLC 5%
Carr Pri 21 - 55 (13My90)
Gartmore British Inc, 8 Grith Tet PLCZero
Dwident) Pri 10p - 1344, 12 (15My96)

Curtimore Shared Equity Trust PLC Gent Ord Inc 10p - 84¹4 Govet Strategic Inv Trust PLC 5% Cum Pri £1 - 54 (10My96) HTR Japanese Smaller Co's Trust PLCOed 25p - 1091₂ 1₂ 10 10 1₂ 1₂

Morgan Crentell stin Americo's Tat PLCNes to sub for Ord - 294 Murray International Trust PLC 3376 Quar-Pri E7 - 57 Pri E 1 - 57
Olan Convertible Trust PLC Units (Come 3
Ord 8 2 Zero Con Pri) - 710 (15th/pis):
Parious French Investment Trust PLCSero
B' Warrants to sub for Ord - 17 Pugnts and Issues Inv Trust PLC 5126. Cum Pri C1 - 79 Spottish Eastern Inv Trust PEC 41-76 Cate atien Morrgage & Trust PLC 6-12%: med int Deb Str 2026 - \$180 Shires Smaller Co's PLC Was to Sub Jar Ond - 41 (15M)901 TR Chy of London Trust PLC 10 (16 Dec) 58: 2020 - £111 2 Throgmorton Trust PLC. 12 Srisse Day Silv. 2010 - £127 Updown Investment Co PLC Ord 250 -: 725 Witten Investment Co PLG 2.7% Cum Pd E1 - 43¹2 (14M/96) Witan Investment Co PLC 3.4% Open Pg E1 - 54 (14My36)

Witen Investment Co PLC 61.74 Sept Box. 2008 (Br E Var) - £116 (1404)689 USM Appendix

Midland & Scottish Passaudes PLC Ord 100 - 31, (15My95) Bex Group PLC Ord Insins Margins

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Witner Investment Co PLC 82% Deb.Sec. 2018 - 13874 9

2016 - 1364 9 Witson Investment Co PLC 64% Buck Bids 2008(RegimPrinc £1000) - £1166

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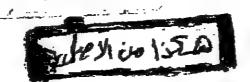
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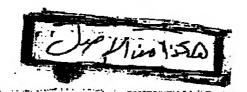
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LONDON STOCK EXCHANGE

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Fresh burst of bid talk in financials lifts shares

By Steve Thompson, UK Stock Market Editor

News of a 100p a share special dividend from National Power, plus good gains in gilts and growing takeover speculation in a number of sectors took the FT-SE 100 index sharply higher at the close of a busy trading day.

Adding to a generally buoyant feeling across the market yesterday was a super-confident start on Wall Street, where the Dow Jones Industrial Average, which came within a whisker of its previous closing high, 5,689.74, before slipping back and then staging another determined

The FT-SE 100 index closed only fractionally below the day's high, but was still up 36.0 on the day at 3,789.6, a rise of almost one per cent. The strength in the leaders spilled over into the second liners where the FT-SE Mid 250 index rose 19.6 to 4.518.4

Yesterday's rise left Footsie up 35.2 over the five-day period and helped the Mid 250 revive sufficiently to end the week up 0.6. There were no real worries for the equity market emanating from gilts, which were never too troubled by the overnight setback in US Trea-

surv bonds. A higher than expected public April caused some uneasiness among economists but had little impact on gilts in the market place. The 10-year gilt closed 14 ticks up on the session, taking the yield below 8 per cent and the 20-year issue up 21 ticks.

There was an element of uncertainty in the equity market at the opening, with dealers still unhappy about the possibility of a big rights issue. But the growing takeover speculation in the banks and insurance sectors, plus reports, later confirmed, that National Power was about to unveil a 100p a share special dividend injected renewed con-

fidence into equities.

Riding along on the back of

cash market enthusiasm in

both New York and London

stock index futures drove back

up to 3,800 on the FT-SE 100

June contract, writes Jeffrey

Volume continued to

FT-SE Mild 250 +12.24 Paper, Poles & Priming +11.10 Health Com +10.29

FT-6E-A 350

improve, and premium was

EQUITY FUTURES AND OPTIONS TRADING

of the week.

nine points ahead of cash and

three points in excess of fair

Traded options volume

surged to 86,800 lots with

index options, boosted by

expiry business, achieving 53,000 lots. National Power

value, easily the best showing

eight of Footsie's top ten performers. Bank of Scotland took second position, amid strong rumours that the Halifax Building Society, scheduled to convert into a full-blown bank later this year, was a front runner to acquire Standard Life's 32.5 per cent stake.

Royal Bank of Scotland and Stan-

dard Chartered, long viewed as the jewels in the UK banking crown, were both said to be carrying out investor roadshows in the US: Sun Alliance was top gum in an

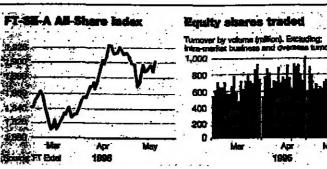
exceptionally strong composite sector as various stories circulated in the City's trading rooms. Talk of a Idence into equities.

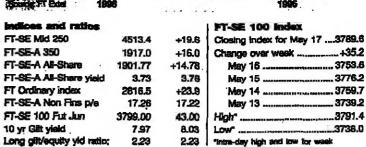
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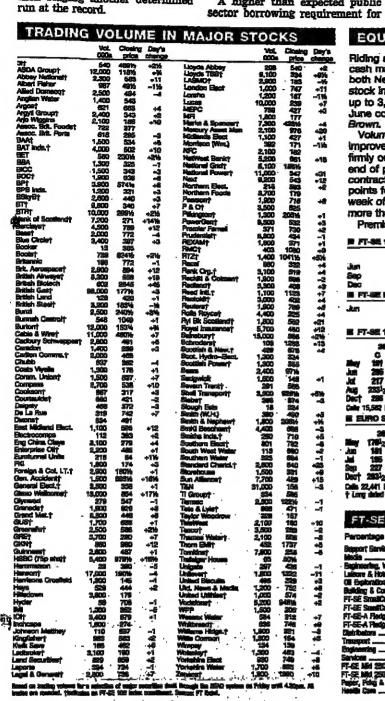
bid from a consortium including
France's Aza, was one of the loudest stories.

Some equity analysis remain sceptical of the market's ability to make much more significant progress "the market has been driven by a degree of rotation in the sectors, out of utilities and into financials and investors should remember much of the most recent economic news has been disappointing," said one observer. He insisted the market needed more solid economic news before it goes better.

Turnover in equities reached 867.5m shares at 6pm, boosted by another day of exceptionally heavy trading in British Gas, which accounted for 98m, or 10 per cent of







firmly on the upside. At the was the most active stock end of pit trading, the June option at 12,360 lots followed contract stood at 3,800, up 44 by J. Sainsbury at 4019. points for a net gain on the week of 34 points. It traded Hanson traded 3.225 lots and British Gas 2.538. Lucas more than 15,000 lots. Industries, Barclays and Glaxo Wellcome all topped 1,000. Premium at the close was P FT-95, 100 PADEX FUTURES (LIFFE) \$25 per full index point Est. voi Open int. Open Sett price Change High +43.0 +38.0 +87.5 3799.0 3803.0 3749.0 III FT-SE MID 250 INDEX RUTURES (LFFE) 210 per tuli index point E FT-SE 100 INDEX OPTION (LIFTE) (13791) 210 per full index point Caller 15.562 Pain 8.150 E EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) \$10 per full index point 2825 3675 3725 3775 3825 3875 2865 387 1781₂ 1281₂ 781₂ 281₂ 281₂ 291₂ 781₂ 1281₂ 1861 8 136 121₂ 841₂ 21 581₂ 36 34 581₂ 17 821₂ 7 132 2 185 19 185 281₂ 116 41 86 581₂ 581₂ 31 38 109 222, 143 13 227 47 1861₂ 741₂ 1881₂ 117 881₂ 1741₂ 2831₂ 78 2281₂ 1111₂ 184 1511₂ 112 2001₂ Calls 22,441 Puls 9,474 * Lissies † Long dated suply manifes. Percentage changes since December 29 Tests Decem

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-SE-A 359	1917.0	+0.8	1901.0	1911,3	1904.9		3.00	2.06			1596.93	1945.4	19/4	1815.6	11/1	1945.4		484.5	
-SE-A 350 Higher Yould	1841.9		1824.6	1831.2	1828.8	1637,4	5.06		.12.94 20.28		1282.20 1381.04	1884.8 2824.8	15/2 25/4	1793.3	155	1884.5		Q742	
-65-A 350 Lower Yield -65: SmallCap	2239,64		.1084.8 2237.35				2.86 2.90	2.92 1.78				2239.84		1054.58	11/1	2239.84		1703.79	
SE Small(sp ex law Treets	2237,86			2233.52			3.06	1.87	21,88		1841,36	2237.86		1931.53	2/1	2237.66		1383.79	
-SE-A ALL-SHARE	. 1901.77	+0.8	1886.96	1998.33	1890.25	1605.75	273	204	18.41	34,39	1808.20	1824.17	194	1791.65	11/1	1924.17	194/88	91.52	13/12/7
FT-SE Acquaries	All-Sh	sre.																	
		ley's		Name of P	May 24	Your				Xd 24.	Total	Lifet	— 19	* 			Since Co		_
	Ney 17 c				_		_	COVER .	mile	yes	Reizen	High		Low			gin		-
10 MINERAL EXTRACTION (29	3545.23			3575.48		2837.79	3.69	1.30				35/5.48		3148.03	23/1				19/2/6
12 Eduacilie Industries(II) 15 Oil, Islagrales(C)	卷47.路 3557.17				4987.83 3506.74	3784.11 2830.65	3.47	2.50 1.68			1357,72 1571,88	4783.25 3508.27		4927.98 3189.68	11/1		7/5/96 15/5/96	1009.00	
6 Oi Ecolorados & Prod(15) -	2508.03			2530.32		2064.98	2.09	1.50				2530.32		2872.57	7/2		8/8/90	650.50	
O CEN MOSTRIALS/2769	2127.13	+0.2 2	2123.33	2141.85	2140.71	1947.17	1.08	1.50	16.58	33,80	1160.73	2188.23	294	1971.50	2/1	2272 5	2/2/94	996.10	14/1/8
21 Building & Complemedico(34)	122L14			1224.14		1007.90	3.37	1.80				1254.61		1629.94	11/1			538.30	9/9/9
2 Bolking Mails & Mercin(28)	1962.40			1972.45		1842.29	3.57	1.75		36.36	802.50	2835.11		1799.88	12/1		24/1/94	954,80	299
25 Chemicalo(25)	2556.40			2551,71	2534.75	2377.11	3.57	1.54				2000.64		2344.82	2/1		24/4/98	\$78.50	14/1/8
A Diversified Industrials(15)	1739.08 2438.87			1786.05 2445.31	1792.67	1884.97 2027.88	5.94 2.01	1.88	12.53			1892.31 2448.45		1737.52 2197.02	20/2 3/1		2/2/94	954.80 956.80	21/1/8
is Bectronic & Best Equip(37) Ki Engineering(71)	2467.79					1925.47	3.10	2.48				2518.82	26/4	2181.15	21				10/11/8
7 Engineering, Vehicles(13)	3055.54	+1.0 3	3025,45	3039.91	3020.29	2301.44	3.49	1.89	19.01	48.83	1584.32	3004.93	25/4	2489.02	11/1	300LE3	26/4/96	995.60	14/1/8
D Paper, Polo & Printing(25)	2790.69	+1.1 2		2785.96			3.65	2.03				2818.13		2544.37	2/1			973.30	14/1/8
9 Texties & Append(19)	1402.55		402.92	1407.53	1410.53	1854.63	5.03	1.54	15.16	28.70	857.53	1514.40		14025	17/5	2525.00		999,55	
O CONSTINUES GOODS(80)	3555.51			3494,78	3483.60	3021.88	3.95					3716.90		3412.45	11/4			937.50	
2 Alcoholic Beresagen(S)	2876.67				2871.43	2690.07	4.35	1.62	17.77			2982.67 2653.00		2733.67	3/4			957.50	
3 Food Producers(23)	2454.77				2481.80 2693.37	2410.34 2580.08	420	1.82				2652,04 2746,04		2462,16 2436,18	11/4		24/1/96	946.10 527.10	21/1/8
Household Goode(15) of Heelin Care(20)	2676.24			2686.72 2089.27		1749.70	254	1.88				2184.59		189457	11/1		10/5/96	972.60	
o need Gregory 7 Phyrmacoulicals(12)	5078.43			489L25	4358.64	3724.50	135	1.86				5338.50		4742.34	12/4		31/1/96	953.70	19/1/8
8 Tebacco(1)	.4248.15					4100.22	5.98	2.00				4055.A7	2/2	4040.51	1/4	455.47	2/2/96	992.00	9/1/8
O SERVICENCENCE	2526.16	+0.5 2	513.12	2529.77	2531.72	2003.88	2.80	2.03			1312.54	2549.21	284	2236.92	11/1	2540.21	28/496	544.00	23/1/8
1 Distributore(32)	2922.80	+0.3 2	2914.57		2939.81	2534.34	2.88	1.77	24.52			2983.36		2581.34	11/1	3319.33	2/2/94	988.50	21/1/8
2 Labure & Hotele(23)	.3194.83					2304.81	2.76					3277.51		2645.52 3479.07	5/1	3277.51 4300.58	24/4/96 19/4/96	\$75.40 \$76.20	21/1/8
3 Meda(46)	4260.58 2002.70			4270.54	4264,61	2934.36 1924.57	2.09 3.79	1.95	14.17			4366.58 2118.84		34/8JU/ 1854.90	2/1 29/2		4/9/95	917,48	9/1/9 21/1/8
4 Retailers, Food(15) 6-Retailers, General(43)	2046.45				2060.65	1858,72	2.96	2.18	19.30			2129.79		1884.53	11/1	2129.79	19/4/96	870.18	9/12/8
7 Breweries, Pobe & Rest (24)					3150.60	2312.57	3.21	2.07	18.81	16.79	1491.20	3200.E2	26/4	2008.43	12/1	2200.52	26/4/96	982.00	14/1/8
8 Support Services(49)	2393.33	+0.7 2	277.75			1583.21	1.91	2.46	26.57			2893.33		1881.97	2/1	2383.33	17/5/96	939.00	1/2/9
8 Transport(21)	2464.84	+12 2	M38.23	2440.30	2447.51	2902.98	3.52	1.40	25.35	28.86	1024.43	2457.90	19/4	2170.72	2/1	2005.98	3/2/94	990,80	14/1/A
O WILLINGSCOOP	2380,19	+1.4 2	346.30	2383.72	2391.69	2330.84	5.33	2.66				2580.10		2346.30	16/5		2/2/94	812.50	3/10/8
2 Beckfcity(12)	2778.37			2763.76		2218.29	5.24	2.49				5000.74		2662.91	15/1	3939.74	22/4/96	985.30	7/1/8
4 Gas Distribution(2)	1201.18			1271.58		1982.00	9.98	1.38	15.91	64.68 0.15		1778.11 2217.84		1187.98 1832.54	18/5		16/12/93 29/12/93	904.98 802.50	9/12/8 3/10/8
6 Telecommunications(7) 8 Water(12)	2007.80			2082.61			5.91	258	8.17			2248.63		2045.9t	12/1	2246.63	22/4/98	924.76	1/5/9
	2017.30		_	2018.79			3.75	1.53	17.26	34.94	1530.51	209.14	19/4	1806.17	11/1	2058.14	19/4/96	83.49	13/12/7
9 NON-PINANCUALSIPES)		_						262		_		2003.84		2743.84	13/3	299L33	24/1/98	972.20	23/1/8
TO FEMALICIALS(105)	2976,13 4063,55			2928.58 3981.06		2337.37 3132.15	4.01	2.89				200LM		3759.98	12/3	4384JI2	24/1/96	953LE0	23/1/3
1 Gardes, Pietalijisj 2 Gardes, Marchaudis	3553.93					3270.53	2.77	238				3988.44		3353.23	15/3	3838.79	4/9/95	902.80	27/1/8
3 Insurance/23	1570.82			1522.86		1292.19	5.02	3.14				1570.82		1342.46	13/3		29/12/88	670.90	25/8/1
4 Life Assurance(6)	3579.84					2592.57	4.18	2.24				3714.36		3423.73	15/1	3714.36		967.76	23/1/8
7 Other Financial(21)	2739.13			2660.74			3.76	1.72	79.30	13.94		2739.77 1586.82		2373.07 1429.08	143	2730.13 2132.40	17/5/96 5/9/89	898.30 710.40	1/10/9
9 Property(41)	1572.28		_	1577.A3		1392.43	4.02	1,32	22.80	_			_					718.40	16/9/9
D INVESTMENT TRUSTS(128)	3245.46	+02 3	237.53	3250.75	3236.90	2758.48	213	1.06	55.15	24.55	1131.94	3267.55	26/4	3022.37	211	3207.58	26/4/96	97.20	14/1/3
9 FT-SE-A ALL-SHAREBOO	1901.77	+08 1	886.90	1896.33	1890.25	1605.78	3.73	204	16.41	34.39	1808.80	192L17	194	1791.85	11/1	182L17	19/4/95	81.82	13/12/7
						1000.81			20.97	12.53	1315.55	1259.89	17/5	1106.94	2/1	1258.89	17/5/96	949.80	13/3/9
SE-A Fledgling SE-A Fledgling ex Inv Touchs	1270.08	+0.2 1	267.79	1264,10	1259.05	995,18	2.03	2.37	18.02	13.64	1326.39			1112.64				946.80	20/3/9
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E TALLE	1198.6	1197	7.9	1197.6	- 11	98.7	119	7.5	119	8.5	1198.6	1200	1.9	1201.9	12	201.9	1199.0	1	+2.6
g & Chetron	1196.6 4997.7	4983		4991.5		83.4	501		502		5016.4			5008,0		004,4	4966.1		48.3
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ner Nes, Betall -	4030.5	4020		4027.0		81.7	404	1.4	404	8.6	4089.9	4077	.9	4117.5	4	115.4	4022.2		83.2
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Rumours boost insurers

Financial-related stocks, which represent a big percentage of the London market, shot forward on a combination of rumour and buoyancy in gilts, equities, and in US Treasury bonds and stocks.

On the rumour front, it was largely a case of rounding up the usual suspects. Insurance merger candidates Sun Alli-ance and Royal gained ground on talk of a rival approach. Historically, Allianz of Germany has been cited but, yesterday, dealers were talking about ING, the Dutch financial services group. Sun rose 15 to 429p and Royal 12 to 450p.

Meanwhile, among the banks. Bank of Scotland jumped 14% to 27ip on a belief that either HSBC or Abbey National were poised to pick up Standard Life's stake in the bank. There was also talk that the Halifax might be interested but other analysts felt the building society, which is to float shortly, might already have too much on its plate.

Royal Bank of Scotland gamed 21 to 552p, helped by a roadshow in the US. The bank is taking analysts around its Citizens arm. Broker Credit Lyonnais Laing upgraded its 1997 profit forecast for RBoS by £20m to £775m.

BA recommended

An erratic performance over the past few sessions by British Airways, shead of Monday's final quarter results, was transformed yesterday into steady buying following an intriguing note from NatWest The stock jumped 19 to 558p,

in turnover of 8.2m, as sentiment swung back in favour of a solid set of numbers. The forecast range among City transport teams is wide, stretching from a fourth quarter contribution of £16m to But NatWest provided the

day's real excitement with a note examining the prospect of further restructuring within the global airline industry. Floating the idea of a "dream

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Production of the control of the con

team" link between BA, KLM and American Airlines, the broker says only this combination has the ability to compete with the Lufthansa/SAS/United Airline alliance

National Power lifted

National Power led the sector and the market higher as the company brought forward its results and confirmed it would repay £1.1hn to shareholders.

Full-year figures, brought forward because of the divind speculation, were also above forecasts and analysts were preparing to upgrade their current year estimates.

The shares bounced 31 to 547p. British Gas, the company that sparked the recent regulatory shudder, experienced heavy two-way trade. Press comment that the stock had fallen far enough to make it attractive jousted with concern that uncertainty over earnings could continue well into next year. The shares bounced 3 to 177%p with 93m traded.

Talk of a bid for one of the remaining independents returned. East Midlands Electricity appeared to be the mar-ket's favourite. The idea that an approach was imminent lifted the shares 12 to 595p.

Retailers regained some of their nerve after Next's annual general meeting, where the chairman said sales increases were being maintained. Next bounced 12 to 543p. Store-house, which completed its acquisition of Children's World, rose 9 to 331p and Marks & Spencer rose 4 to 428½p.

Lloyds Chemists rose 6 to 478p on hopes that the MMC enquiry will allow competing bids to go ahead. Allders fell 14p to 226p after the £130m sale of its tax and duty free operations to BAA, up 6 at

favourite with many analysis and there have been several recommendations recently. Credit Lyomnais is the latest broker to take a shine to the

stock following a company visit to the company. Leaving the current year profits esti-mate unchanged at £304m, Credit Lyonnais upgraded its profits forecast for the following year by £4m to £338m. Asda edged up % to 118%p.

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Discount retailer Kwik Save put on 6 to 462p, as Franklin Resources of the US said it had raised its holding in the UK

group to 7.01 per cent. Turnover in J. Sainsbury jumped to 15m in the equity market while the equivalent of an additional 4m was dealt in the traded options sector, Much of the day's business was said to have been dividend related ahead of Monday's payout. The shares rose 21/2 to

SGST was said to be negative on Unilever. The shares gave up 11 to 1222p.

The knock-on effect of the profits warning from rival conglomerate BTR was said to be the reason for Tomkins' slide to the bottom of the Footsie rankings. The stock came off 6

Most brokers felt the sell-off was misplaced. "There are parallels with the tough trading as with all high margin operations, but the problems at BTR are specific to the com-pany", said one analyst.

BTR, heavily dented on Thursday by a warning of lower first half profits, recovered 21/2 to 299%p. Hanson continued to slide

after the recent trading and demerger update. The shares fell 4 to 190%p in 17m traded. Williams Holdings came off 3 to 321p.

Motor engineer T&N was the day's second most active stock after British Gas, racking up turnover of 44m as one big seller sparked a two-way pull in the shares. The shares have been a flat

market this week following the revival of concern about US asbestos litigation. There was an agency cross of 12.2m shares yesterday at 155p and subsequent heavy trading throughout the session. Down 5 at one stage, T&N closed off 3 Weir Group retreated 6 to

Food retailer Asda remains a 252p following an annual meet ing warning of a possible mod-est decline for first half profits. ERF (Holdings) jumped 30 to 273p on news of discussions which may lead to an offer for the motor parts maker.

Drinks group Allied Domecq fell 4 to 494p, with one analyst citing switching into Grand Metropolitan, up 6 at 446p. Whitbread, which goes exdividend on Monday rose 9 to

746p on income buying.

YESTERDAY

London (Pence Arjo Wiggins 186 + 10Bk of Scotland 271 + 141/2 Blacks Leisure 131 + 6410 + 32 Delphi Group Golden Rose Innovative Tech MAID National Powe Page (Michael) Sherwood Int Tadpole Tech 70

Chamberlain Phipps 42 - 28 Newman-Tonks

365

102 + 10

Time Products

VideoLogic

NEW 52 WEEK HIGHS AND LOWS

NEW HIGHS (173). GETS (1) ALCOHOLIC MENERAGES (1) Cauts (1) ALCOHOLG Secretarias (1) Applications (Cart, SREAMERS), PLESS & REST (SP. Applic, Cantury Inns. Fellor S.T.A., BUILDING & CRESTRIX (1) Berteley, BLDG MARLLS & MCDING (Hebrit, Kingspan, Sharpe & Fisher, Tuctor, CHERHICALD (1) Victory, DISTRIBUTORS (S) Applicant, Canadisk, Harris (Fig. Hepdien, Life Secondae, Berteley, Callet Time Bendries Appliejend, Caverdale, Harris (Phj., Heedlers, LB Supplies, Pandragon, Cuicle, Time Products, DIVERSIFIED INDLS (I) Bibby (J), DCC, McLe Russel, ELECTRIC & BLECT EQUIP (I) Bibl. Channel, Forward, Industrial Control 8 Servomer, WalsoLogic, ENGINEERISMS 28 EXTRACTIVE BIBS (7) FOOD PRODUCEISS (5 Braids SC, HEALTH GAVE 29 Innovative Ted Seton Healthcare, RESURANCE (14) INVESTIMENT TRUSTS (90) INVESTIMENT COMPANIES (4) LESSING & HOTELS (9) Games Workshop, Hanover Ind., Northern Leisuns, REDMA (16) Avasoo, Berbour Index, Copiels Reido, Caspiers, Nort O'Ferris, Scotial Pacio, Boutinesse, Tricity Intl., Linked Nava & Alacia, Yorkship Tyme-Talas TV, CE.

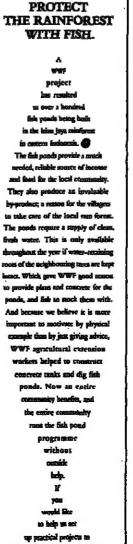
EXPLORATION & PROD 65 Shibs Hoome. SPAL (7) Alexan, Aliciero, , Goldsmitte, JJB Sports, Mose Bros, SUPPORT SERVS (16) TR NEAY LOYAS (16).
GILTE (1) DISTRIBUTIONS (1) PCT,
DAYERSHEED BOLLS (2) EXTRACTIVE BEDS (2)
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PRODUCERS (5) Cavaghan & Gray, Daignly,
United Blaculia, INVESTMENT TRUSTS (2)

Handerson Highland Trust, Voyageur Europee Smaller Wits, MEDIA (S) Sincey Kids, Tele-C Cell, OTHER FINANCIAL (1) Close Brothers

VCT. TEXTELES & APPAREL OF



	Gd Price(p)	Change on Wk (p)	Company 1	did Price(p)	Change on Wh. (p)	
Advanced Media Grp PLC			Parry People Movere Ltd	520		
Andrews Resources M.C	0.5		Prolitica Holdings PLC	250		
Ambies Cold PLC	30	+10	Po Na Na Group PLC	9	+1	
Amos Village PLC	30	****	Prof. Enterprise Cop	135		
Amend PC	140000	+30000	Proginet UK PLC	43		
Asserté Circ Centres Bacter Securities	35 7	+2	Rangus FC	155	-5	
Bachen Brook P.C	48	-2	Religios PLC Saldadio Petroleono PLC	2.5		
Brimanic Group PLC	23	-2	Secured Property Devis	13		
Canada Raijegy	100		Shephard Name Ltd	1000		
Chartfield Road Mont PLC			Softwision Group Limited	57		
Cloud Bure PLC	16		Sutton Harbour Holdings	120		
Connery Minerale PLC	2.25		Sweet Stds Care PLC	45	42	
Da Bois PLC	130	-5	Tilchoose Group FLC	375		
Europies Roldings Ltd	22.5	•	Tomaport Systems PLC	A.		
The Passons Pub Company			Transcript Technologies	123		
Galantel Treas PLC	11		Transintech Holdings Ltd	65		
Concessio Newlandon pie	95	+5	United Business Grp	65		
Controlle Shipping	63	_	United Real Entate PLC	145		
Commune Notele	12	+3	ViewCall Enrope PLC *	70		
Hydro Hotel E'Bourne	400	-	Viscol & PLC		+1	
183 Group PLC *	315		Waterment Occup	JÍ	**	
trich Marine Oil	24		Westebiz Lad	2600	+100	
Labyriath Group PLC	30		Wellington Mic & Prop	55		
Lion Poblishing PLC	100		White Gold PLC	38		
Malberries PLC	1.5		Wateroph had Group	13		
National Parking Corp	455		Woodcharm PLC	60		
	37	. +9	Wynnessy & Clwyd Farms	an 455		
Noted PLC	31					



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FINANCIAL TIMES

Weekend May 18/May 19 1996

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But the

Scheme set to face close competition scrutiny

BT and Murdoch plan UK digital TV venture

By Hugo Dixon in London

British Telecommunications is in advanced negotiations with Mr Rupert Murdoch's BSkyB about forming a joint venture to pro-mote digital television and interactive services in the UK.

The venture would subsidise the launch of digital "set-top" boxes, which plug into TV sets, with sockets connecting them to both BSkyB's satellite dishes and BT's phone lines. They would receive the 200-channel TV package BSkyB plans to launch next year plus interactive services such as home banking and shopping, educational programmes

and fast Internet access.

The two companies believe a subsidy will be needed to kickstart the market because the boxes will initially cost £400-£500 (\$608-\$760) to produce. They aim to cut the price paid by consum-ers to £200. The total subsidy required before the market takes off naturally is expected to be up

While BT and BSkyB are the driving forces behind the discussions, they wish to include other partners such as banks and retailers. They are also anxious

raise engine

Continued from Page 1

Resources Board.

output in US

caution. "We must carefully

decide how to proceed," he said. Honda said it would manufac-

ture its new ultra-low emission

vehicle engine - to be introduced in late 1997 - at its Ohio plant in

the US. The engine is the first to

have been classed as a ULEV

engine by the California Air

The company now expects to raise its US engine production capacity from 600,000 units last

year to 900,000 units by 1998. As a

result of the expansion, almost

all Honds vehicles made in North

America will have engines made

platform" which will receive services from different broadcasters and service providers.

But given BT's dominance of the telecoms market and BSkyB's near-monopoly in pay-TV, the planned venture is likely to be closely scrutinised by competi-tion authorities. Cable TV companies, which offer both pay-TV and telephone services, are likely to feel particularly threatened by the proposed combination.

BT and BSkyB hope to com-plete talks within two months, but one main issue, which could yet derail them, remains: how much each should pay for their shares in the new company. BSkyB is arguing that it should

not contribute to the subsidy since its TV channels will be the killer application that will make consumers enthusiastic to buy the boxes in the first place. BT, on the other hand, believes all partners should contribute cash. The identity of other partners

is also not finalised, though talks have been held with Barclays Bank and other high street banks.

BT is interested in the alliance not merely because it expects

Argentine football club plays the long bond game

By David Pilling in Buenos Aires

The short ball and the long ball alike having failed utterly to yield results. Boca Juniors, Argentina's renowned but success-starved football club, is considering betting on a new tactic -

cism of fans in Buenos Aires' working-class port district of La Boca, has already tried a few other financial plays to revive its fortunes. It has re-signed Diego Maradona, the now somewhat flabby star, as part of a television broadcast deal, and sold executive boxes in a newly renovated stadium for up to \$300,000.

win the championship, then we welcome it." said Mr Jorge Godoy, a lifelong fan who runs a

The decision to try to cap Buenos Aires' volatile boisa (stock market) for about \$20m follows Boca's devastating 6-0 home defeat earlier this month by lowly Gimnasia

This appears to have stung Mr Mauricio Macri, Boca's new business-minded president and son of a well-known industrialist, into action.
"The idea is that Boca will

either emit a type of bond or per-haps shares to be quoted on the bolsa," said Mr Fabian Fraga, a fixed-income trader at ING Bank. "But I don't know if it will be able to do it, because Boca is not a limited company," he added. "They have to find the legal framework in order to launch such an instrument."

launch has even piqued the interest of rival fans. "You could buy a player for \$300,000 and sell him for \$3m or \$4m a few years later," said a supporter of arch-rival Independiente. "No stock market in the world could give you a better profit than that

Boca fans were making similar calculations yesterday, but there was concern that the neighbourhood club was rapidly becoming

Pans also said prima donna players might become more worried about their stock market performance than their display on the pitch. "If players are going to refuse to play when their sbare price goes down, then they should go and list themselves

the long bond. The club, built on the fanati-

"If this means that Boca can

shop selling Boca memorabilia outside the club's ground. "The end justifies the means, and we're desperate to win."

Mr Pedro Pompillo, club vice-president, told Clarin newspaper that Boca was considering launching a closed-end fund, or a bond that would carry a coupon of Libor (London interbank offered rate) plus 1 percentage point. Backing Boca might be more for fanatics than for the savvy investor; much better interest rates are available on paper issued by Argentine

Nevertheless, the prospective

big business.

elsewhere," said Mr Godoy.

Honda set to Washington calls for

had shown that the one-China policy was based in part on the understanding that Beijing would pursue a peaceful resolution of its differences with Taipei, Mr Christopher said

US willingness to impose sanc-tions on the sale of nuclear equipment to Pakistan was also critical in securing last week's understanding with China on non-proliferation and nuclear-re-lated exports, he said. China must implement its

agreement with the US to protect intellectual property or the US would move ahead on its threat \$2bn of Chinese imports. "We do not want a trade war

The decision to accelerate expansion of engine production shows Honda's "localisation" has reached an advanced stage. The local content of its 1996 Civic

already 92 per cent while that of the 1996 Accord is 90 per cent. The company, which was one of the first carmakers in Japan to move a substantial portion of its production offshore, is also likely to become the first Japanese carmaker to produce more cars

model in North America is

The group is also increasing its annual production capacity of automatic transmissions in the US from 380,000 to 650,000 posits, a move which will allow it to fit all its North American-made vehicles with automatic transmissions made at Ohio.

Europe today

maximums from 10C to 15C. Five-day forecast

Most of western Europe will continue unsettled throughout next week with short intervals of fair but rather cool conditions.

Portugal, will see more showers, though the sunny intervals will be longer. South-e Europe will continue summery, Italy will have

Most of western Europe is expected to be unsettled. Large areas of thick cloud and rain with thunder storms will move from south-west to north-east. This will bring rain to Portugal, Spain, France, parts of England and the Benelux countries. Further east, humid and warm conditions will give rise to scattered thunder storms from northern Italy Greece, the Belkans and Turkey will be hot and sunny with temperatures reaching 30C in many areas. Southern Scandinavia will be

abroad than it does at home.

US-China summits

Continued from Page 1

forces in the recent missile crisis

Sony sparks video game war

the early 1990s as games enthusiasts awaited the introduction of the 32-bit systems. The market has revived since the PlayStation and Saturn

cies by selling their hardware cheaply to establish a customer base for their highly profitable

games software. So far Sony has gained an edge over Sega having sold more than

4m PlayStations against 3.9m Saturns. Sega has not yet said whether it will follow Sony by

greater usage of its network; it also wants to gain expertise in

pay-TV in the expectation that

the current ban on broadcasting

work will be removed after the next general election.
In the longer term, BT's ambi-

tions in pay-TV could bring it into conflict with BSkyB. Though the group does not wish to make

TV programmes itself, it is keen

to provide billing services - which is a core element of

Both BT and BSkyB are

already loosely connected because MCI, BT's US associate,

owns a large stake in Mr Mur-doch's News Corporation. News

Corp and MCI are themselves

partners in ASkyB, a fledgling

But in continental Europe, the

two companies may find them-

selves on opposite sides in the

battle to dominate pay-TV. While

BSkyB has teamed up with Ger-many's Bertelsmann and France's Canal Plus, BT has formed an alliance with Mr Silvio

with China," he said. "The sanc-

tions list issued this week should

not be seen as the end of the

process - but as a step that could

lead to a successful outcome."

His remarks will be followed

next week by speeches from Mr

William Perry, defence secretary,

and Mr Anthony Lake, national

security adviser, designed to man

out clearly US policy after a long

period of tension over Taiwan,

trade, human rights and nuclear

Chinese officials have been

meet by the failure of Mr Clinton

to visit Beiling or to invite Chi-

nese leaders to Washington. Mr

Christopher said he would dis-

cuss with Mr Qian Qichen, Chi-

tion of regular summits when the

two meet in Jakarta in July.

proliferation.

Berlusconi's Mediaset.

US digital satellite company.

cutting the price of Saturn. Sega yesterday confirmed a previous warning that its pre-tax profits before extraordinary ms fell to Y4.4bn (\$41.9m) in the year to March from Y12.8bu in the previous year.

The company, which recently rationalised its European opera-

tion, reduced the price in some markets last month, notably in the UK, where it fell by £50 to FT WEATHER GUIDE

No global airline has a younger fleet, Lufthansa

19 23 25 10 35 17 29 30 21 19 21 28 27 27 30 27 23 26 9 20 22 26

THE LEX COLUMN BT's blue Sky

Mr Rupert Murdoch's BSkyB and British Telecommunications - one buccaneering, the other stody - may not look natural allies. But they have one thing in common - knowing a good monopoly when they see it. The biggest challenge they will face, if they conclude negotiations on forming a digital TV alliance, will be to convince competition authorities they are not creating a super-monopoly.

Demonstrating that their digital

boxes will be open to all-comers will be a start. But BSkyB's dominance of analogue pay-TV is based not merely on its control of decoder boxes; it also stems from the near lock it has on popular sports events and films. There is a third element to the monopoly managing the interface with customers and billing them. It probably makes little sense for rival broadcasters to set up their own "subscriber management" systems to do this for only a few channels, given that BSkyB will have one in place for its 200 channels. Competitors may still be driven to cut deals with BSkyB, giving it con-

siderable bargaining power.

That said, in the longer term, BT could emerge as BSkyB's biggest rival. One of the attractions of the alliance under discussion is that BT would gain pay-TV expertise in preparation for the time when it is free to broadcast entertainment over its own network. It is particularly keen to carve out a role in subscriber management interposing itself between customers and service providers, of which BSkyB would be only one. It would be ironic, indeed, if the proposed deal with BT proved a Trojan horse that undermined BSkyB's dominant position.

Airlines

The reason rumours of a tie-up between American Afrlines and British Airways refuse to go away is simple: the logic is overwhelming. The snag is that the obstacles might be too. Apart from the inevitable practical complexities of stitching together such an alliance, it would probably run into a regulatory morass as well. The US government would almost certainly seize the opportunity to try to extract big concessions from the UK as the price of its consent; for the US. an "open skies" agreement would be the ultimate prize. At best, that would mean a pro-

longed delay as a new US-UK agree-ment was negotiated; at worst, it could deter BA from pursuing a deal. That, though, seems unlikely, since the potential benefits of a tie-up with American are huge. For one thing,

Share prices relative to the FT/S&P-A World index in \$ terms

domestic US market than USAir, BA's current partner, which means the scope for boosting revenues through linking the networks is greater. For another, BA overlaps much more with American than it does with USAir which means plenty of potential for stripping out duplicated capacity. Nor, of course, is it self-evident that the existing BA-USAir alliance would have to be ditched; USAir was, after all, talking of merging with American only last year.
These benefits are worth fighting

for, whatever the practical difficulties The good news for investors is that BA and American are both real plums; it is difficult to see either being left behind as the industry consolidates. But with United Airlines' alliance with Lufthansa apparently storming ahead, both BA and American need to make their own moves soon.

National Power

National Power's hefty £1.1bn special dividend is a big step in the right direction; it certainly put PowerGen's \$400m share buy-back in the shade. If anything, though, it simply underlines the formidable strength of the generators' balance sheets; even after the payout, National Power's interest cover will still be a fat 6-7 times - and it will still be throwing off handsome amounts of cash. The company may be less bloated than PowerGen, but this is no bair-shirt strategy. National Power shareholders will need to keep just as hawk-like an eye on how their money is going to be spent.
But why is National Power handing

the cash back through a special dividend - unlike PowerGen, which went for a buy-back? Because, the company says, it wants to treat all shareholders

money goes to everyone, whereas buy-backs tend to be snapped up by insti-

The intention sounds admirable, but the logic is flawed. Individual share-holders should benefit just as much from a buy-back as from a special dividend; they may not get a cheque, but so what? Their shares are worth more instead. Moreover special dividends are tax-inefficient; institutional investors suffer because they get fewer tax credits than in a buy-back, while higher-rate individual taxpayers also suffer - because they have to pay tax on special dividends. Nor is it just tax arguments which suggest PowerGen has got this one right. There is a more fundamental point; if companies think their shares are a good investment excess cash should provide a splendid opportunity to buy some.

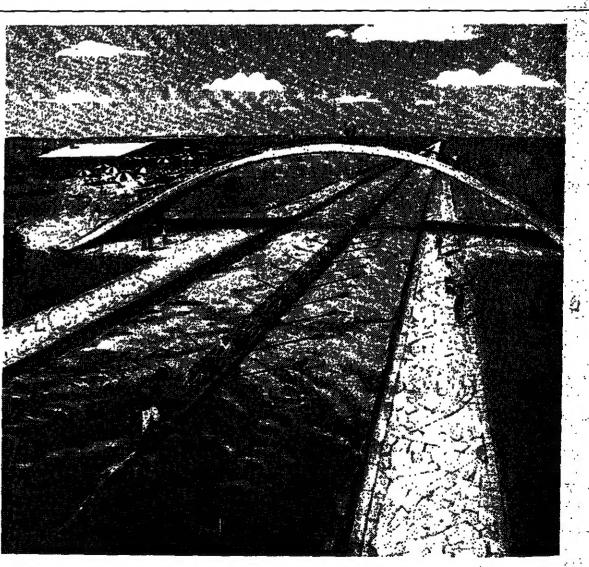
M&A under Labour A frequent explanation for the built

the of UK mergers and acquisitions activity is that companies are in a rush to complete deals before the arrival of a more interventions; Labour administration. If Labour wins the next election, less than a year away, there could be a clampdown at least, this is the pitch of investment bankers keen to milk the merger

The main cause of City mease is Labour's plan to shift the burden of proof for bids referred to the Monopolies and Mergers Commission; deals would have to be demonstrated to be in the public interest rather than shown not to be. This does not mean every bidder would have to make a compelling public interest case, since the test would arise only in the minor-ity of MMC referrals. However, since the government has some discretion over which deals are referred to the MMC, more deals could be blocked. More broadly, Labour's plan to

adopt a more prohibitive approach to competition law could make takenyers more difficult in some areas. But in the most inherently monopolistic sectors, such as electricity, most do able deals are likely to have been done by the time Labour gets into power.

In practice, blocking hostile his will be much easier to justify their preventing the majority of agreed deals. This could have the effect of prolonging the tenure of inefficient managements. But more often than not blocking hostile takeovers would save bidders from themselves; the truth is that predators often end up overpaying and the only real beneficiaries are the shareholders of the tar-



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